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THE FRONT PAGE

BY A number of small yet significant actions during the past week the King has made it evident that he does not propose to allow his personality to be extinguished by the mantle of his high office; and we strongly suspect that in that decision he has the support of the great majority of his subjects in all parts of the Empire. When democracy is functioning easily and smoothly, and the issues between contending political parties are neither serious nor profound, there is a good deal to be said for the rubber-stamp type of Royalty—the personage whose acts are the acts of his authorized advisers and little else. But we are not in such a period at the moment, and we have not been for a number of years. It was well for British democracy at several crucial moments during the last reign that King George was a man of strong character and capable of very great determination. King Edward VIII will also have a personal part to play in the difficult task of steering democracy through a period of economic bewilderment and readjustment; and it would be no reason for thankfulness if he seemed likely to have too little will of his own.

There are likely to be times when the King will have to decide whether the will of the politicians of the moment is synonymous with the will of the people; this is a great responsibility but it is one which the ruler must always be prepared to take when a major issue presents itself. A strong Monarchy will do less harm by occasionally challenging the politicians when they are right, that is to say when they are faithfully reflecting the durable will of the people, than by not challenging them when they are wrong; for in the former case the people will ultimately prevail in any event and a single error will do the Monarchy no great harm; whereas in the latter case the politicians may do the country irretrievable harm before the popular will can express itself.

King Edward may not for months or even for years have any occasion to exercise that reserve power in affairs of state which belongs to a Monarch who is conscious of a strong hold upon the affections of his people. But it is satisfactory to know that when the occasion does arise it will find upon the throne the man who in the first days of his Kingship scattered precedent to the winds and shocked many of his court officials by flung the journey between Sandringham and London in one direction and traversing it in an ordinary first-class carriage with ordinary passengers in the other. It is highly reassuring to know that the new King cherishes with not only a son's but a statesman's regard the character and policies of his great father. That character and those policies not only preserved the Monarchy through a most difficult period, but raised it to the highest pitch of prestige and influence that it has ever enjoyed. King George did not achieve this result by being a figurehead, and it will not be as a figurehead that King Edward will carry on the work which his father so successfully performed.

UNITED FARMERS OF ALBERTA

THE United Farmers of Alberta almost certainly made a mistake when they decided to go into provincial politics as a party, but they would have made a much graver mistake had they decided last week to withdraw from politics. To do so would have been to admit responsibility for practically everything that Mr. Aberhart has charged against them, much as the Farmers' Government of Ontario accepted all the odium that was hurled upon them after their defeat. A party that has not sufficient continuity to defend its own actions after it goes out of office affords a sufficient proof that it should never have been in office.

The U.F.A. gave Alberta a good administration for several years; they may be needed to rescue Alberta from a bad administration.

THE STATE OF EUROPE

IN THE course of his extremely interesting address to the Pleiades Club last week, Sir Arthur Wilbert gave it as his opinion that the chief if not the only hope of saving Europe from the disaster of a general war by about 1940 lay in convincing the continental nations that Great Britain could be relied upon to take a strong hand in aiding the friends of the collective system to discipline any aggressor against the peace. The responsibility which this view throws upon Great Britain is obviously tremendous; but it is a responsibility in a great and noble cause.

Canada, as Sir Arthur himself put it, is not a European nation, and is under no compelling obligation to join in the giving of such assurances as the friends of peace hope to obtain from Great Britain. And so long as the United States maintains its attitude of aloof disinterestedness in what it persists in regarding as the inexplicable misbehavior of Europe, it will be difficult if not impossible for any Canadian Government to give any such assurance. The state of mind of the Canadian citizenry is largely influenced by that of the people of the adjoining Republic.

Nevertheless it does not seem as if it would be either wise or high-principled for us to do as the Americans are doing, and to wash our hands of the whole of Europe's problems and concern ourselves solely about ways and means for keeping out of any possible war. That was not our attitude in 1914, and although we got no more out of our four-year participation in that war than the United States got out of its one-year participation, we are not today holding resentful investigations to try and find out how we came to get dragged into it. As regards our future attitude toward military operations for the



"SNOW AND ROOTS", a camera study by Jay.

enforcement of peace, much surely must depend upon the nature of the collective system which is now developing, and of which the present Ethiopian difficulty is the first serious test. Within the boundaries of a law-abiding nation, a private citizen who should reserve the right to abstain from assisting the police because he did not like the particular law that they might be enforcing, or because he was afraid of the person they were enforcing it against, would not be a very useful citizen. It is possible that something of the same kind may have to be said about a nation in a law-abiding and law-enforcing community of nations, when such a community has once been definitely organized and put in operation.

ABOUT PLAIN LANGUAGE

AN ABLE American writer of the name of Albert Jay Nock has been discussing in the *Atlantic Monthly* the relation between free speech and plain language. He wishes that Americans were in the habit of conveying their meaning "in plain explicit terms rather than by indirection and by euphemism," and he thinks that habitual indirection in speech supports and stimulates a habit of indirection in thought, which if not closely watched runs off into intellectual dishonesty. Journalists, he says, have come to believe that "it is better to scrap an editorial calling the mayor a liar and a crook, and to write another which, by reciting facts without using adjectives and without calling names, makes it obvious that the mayor is a liar and a crook." And he does not like this sort of journalism. He points out that if the mayor is a liar and a crook, saying so is just as much "reciting facts" as narrating the circumstances which make it obvious that he is one. We were much impressed with Mr. Nock's article, and were already dallying with a resolution to call some Canadian mayor or sheriff or premier a liar and a crook at the first opportunity, when a striking example of the kind of thing that the American critic was talking about presented itself in the editorial columns of the *Toronto Globe*.

The daily newspapers of Toronto are, we should imagine, among the finest examples on the continent of the habit of indirection in speech. Even the

Telegram, which comes nearest to "calling the mayor a liar and a crook," is yet a long way short of actually doing so; so far it has only called him an inadequately devoted Orangeman and a teller of dirty stories, and it has carefully refrained from "reciting the facts" on which it bases the latter charge. But on a recent Saturday we had strong hopes that the *Globe*, for some years past about as indirect both in speech and in thought as any publication could possibly be, was about to revive the trenchant style of George Brown, its founder, and of Junius the author of its heraldic motto. In an admirably ironic article on a proposal for changing the name of the Liberal-Conservative party of Canada, the *Globe* asserted "the ancient truth that there is no deodorant power in nouns, let alone adjectives, and that a skunk by any other name would smell much about the same." It informed the Conservatives that "it isn't a new name the old Conservative party needs; it is a new engine, a new top, four new wheels, a new body, a new chassis, a new set of tires, and a new road map." The article was vigorous in literary style, rich in figurative, and pleasant to read. It gave us the idea that the *Globe* had also been reading Mr. Nock and had also decided to do better in future. It made it clear, without any unreasonable strain upon the deductive powers of the reader, that the *Globe* does not consider the Conservative Party the best of all the rival contenders for the privilege of governing Canada, and would not under ordinary circumstances favor its return to office. This is an attitude which the *Globe* has in recent years occasionally allowed to appear by indirection—by "reciting the facts" which would "make it obvious" that the Conservative Party is a skunk,—but which it has seldom explicitly stated.

But all thoughts of a revival of George Brown and Junius were dispelled in the following issue, when the *Globe* took "the first opportunity to offer its readers an apology" for this editorial and stated that its sentiments and expressions "are not of the *Globe*." The apology concluded: "The *Globe*, of course, holds in the highest esteem those honorable people who politically enroll their names under the Conservative banner." There will be no further references to skunks in the *Globe*; there will be

(Continued on Page Three)

THE PASSING SHOW

BY HAL FRANK

SIGN of the Week, in a Toronto barber shop, "Hair-cut While You Wait."

The forces back of the revival of prosperity in the United States must be pretty strong. They even revived Hoover.

We suppose, too, that world cruise booklets belong in the category of escape literature.

Our hilarious Washington correspondent wires that there is no doubt of the United States weathering the storm of radicalism. It's got a tough Constitution.

A New York sculptor-scientist suggests that space and matter are opposite ends of the same thing. And there's poor old gravity, trying to make both ends meet.

Pity the League of Nations. It has to think up sanctions that will please everybody, including Mussolini.

The preservation of relics of past civilization is a good thing. It means that future archaeologists pottering around in the ruins of our civilization will be assured of finding something of value.

Suggested theme song for the Toronto Ski Club: Slalom, slalom, bounding over the main.

Another profession that has been ruined by amateur competition is that of the idler.

And we will know that good time are back again when a man automatically empties the pockets of his trousers before hanging them up.

Europeans complain that they never know what Great Britain's foreign policy is. The British can sympathize with them, they don't know, either.

Esther says she's afraid it's going to take her a long time to handle her skis. She says she hasn't even learned yet how to get on a street-car with them.

HIT AND RUN HOME

BY ARTHUR L. PHELPS

A RAW grey wind pushed him down into his coat as he searched the dusk for his car. It was lurking somewhere amid those square-faced eaves of gloom, the side streets of the warehouse section of a great city. Tremendous shapes hung over him in the growing darkness. He was late. He seemed alone. He felt as if he were groping. The car seemed a thing of evil will eluding him in this grey November muck. He pictured it as sullenly squat on some ledge amidst sinister abysses. When he found it and thrust his key smoothly into the door handle, he felt differently. As one hand slipped over the steering wheel and the other touched the gear shift he felt reassurance, relief; he had a sudden vision of the dining table at home two miles away. He remembered it was to be a birthday dinner and he was to bring candles for the cake. "She's only nine, of course, but better get a dozen; get nice ones." He must remember; he could get them at the corner drug store; he'd get a couple of good cigars, too, and a box of candy for the wife. Then the starter wouldn't work.

HE STOOD in the middle of the street and hoped for moving lights or the blur of a pedestrian. There was only silence, the still street lights, the grey-black shapes of the night, and the sense of the deepening dark. He would have to phone.

But he tried it once more and the starter responded. He was soon skirting the uptown section. He was under whitish yellow lights. The colors of the traffic signals and the many-shaped signs gave the illusion of a winking, nudging, merry world ready for a carnival. He remembered the candles and the coming dinner and a last rose in the garden that should be cut; they could have it on the birthday table; the last rose of the summer perhaps; frost seemed in the air.

HE TURNED off a main street, ran in relative dusk again, and was approaching his drug store corner when something thudded against the car. That was his impression. He felt the wheel turn slightly in his hand. He thought of the little body of a bird thudding against a window pane. He stopped and looked back. The body of a child lay on the pavement, a blotch of white, a girl. He hadn't done it. He knew he hadn't done it. But no one else was in sight. No one was in sight. His mind began to shriek within him. He had done it. He couldn't face the child's father. He knew he couldn't face the child's father. A court, yes. Inquiry, yes. But the child's father! No! No! No! No! And the body hadn't moved. He became very quiet within himself. All his turmoil subsided. He seemed withdrawn to a great pool of stillness. He looked about. Still no one. It was supper hour. The streets were simply lines of grey pavement. The drug store's lights in the distance shone across those lines. He slipped his car into gear quietly as if he were tiptoeing in a dream. He gathered speed. He raced for the city's lights. He forgot his home, the dinner, the candles, and the rose. He must get back, get back, get back, back to the parking street behind the office, back to where the starter had jammed. He would put the car there. He would sit in it there. He would leave it there with the starter jammed. But the starter wasn't jammed. He was running the car. He had unjammed the starter long ago, years ago. He had been uptown since then. He had killed a child since then, he had killed a child since then, he had killed a child since then.

DOWN among the warehouse canyons he was calmer again. He felt the gloom envelop him. Still in the grip of his obsession he manoeuvred the car to the position it had previously occupied. He worked it in inch by inch with the concentrated carefulness of one who has cars on both sides of him and half inches to play with. For the moment he was insane. He turned off the switch. The silence appalled him. Then for the first time he began to think. He realized what he had done and why he had run. He couldn't face her father. A little child like that. He wasn't a coward. He hadn't run away from the law. But he couldn't face her father.

AT ONCE he was relaxed. He went upstairs to his office to tell his wife and daughter the jammed starter had delayed him; he would be right along; he'd bring the candles; suppose they cut the rose.

But the line was busy. It was busy three times. It was busy three times. He couldn't get through. Women's telephone chatter.

He hurried out to his car. He'd be home before they were through talking.

His wife met him at the door. There were people behind her in the room. Someone had had a coat plump down on the birthday party dinner table. Suddenly he saw only his wife's eyes. "Gerald," she said. "Someone came up, held her. It was old Doctor Thorn."

"Come in here, Gerald," said Thorn. "Hang on to yourself. It's Mary. Hit and run artist. She's just gone. She didn't suffer."

His wife clung to him. "She thought you'd forget the candles. She ran out for them. Gerald! Speak! Say something about it." She became shrill. The doctor nodded from behind her head as if to say, "All right, better awhile this way." She shrieked. "That man. Oh, Gerald, get him, get him. He hit her and ran. He hit her and ran."

"I'll get him," he said. And they helped him to a chair. They thought he'd be better if he sat down.

THE FOUR MUSICIANS

BY SIR ANDREW MACPHAIL

EMIL LUDWIG, the week before Christmas, came to see *Lisl*, the most perfect of her beautiful race. He remained to talk with me. He confessed to the gift of reading a photograph, and asked me to show him a picture without disclosing the name. He read it as a musician would read a score. These were his words, meditating and at times murmuring in the German tongue: "A man of earnest life, original thought; his estimate of a person based on character not on performance; a friend of honest men; an old and practical idealist; his inner life devoted to knowledge; loved only once; an excellent citizen, husband and father; independent of money, a trustee to whom one would entrust a fortune; loved his sons more than he showed; deeply religious with signs of silent grief; unmoved by destiny; born of an educated father with a family tradition of learning; and, finally, a musician." The picture was a photograph of a portrait of my father, made by an artist who at that time was in seclusion whilst his mind was being restored. The reading was of an astonishing accuracy, but the most subtle intuition was that the subject was musical. That is the incentive to the present writing.

In those early days, seventy years ago, he was known as the Master, because he was master of the school. The place was Orwell, in Prince Edward Island, where his father had been cast away with only a copy of *Horace* saved from the shipwreck; a meagre equipment for life in a new world. The book stained with sea-water is yet in a safe place. The Master was a good musician. He sang in a voice that was true, rich and strong. He had sufficient skill in technique to set down in musical notation any tune he heard sung. He had a repertory that was large but not varied, and he was continually extending it. On every journey when he was Inspector of Schools he would bring home a new song. The parish house of the priests was a fertile field, but he would amend their hymns and songs to bring them into conformity with his own established doctrine. In a description of Heaven he would substitute "brightness" for "sunshine." With his more precise information he was aware that the heavenly "city had no need of the sun."

HE PERFORMED on no instrument. His sole appliance was a "pitch-pipe" that belonged to his *maestro*, an American musician, named Tyson. Later, he had a tuning-fork which he carried in his waistcoat pocket, and bit between his teeth to elicit the sound. The pitch-pipe was a whistle, in section two inches square and about a foot long; it had a plunger marked with the notes; and the complete scale could be played by successive thrusts or withdrawal of this plunger. Indeed with skill one could produce any tune that lay within the compass of eight notes. Even the chatter of the lappet does not cover a greater range.

The Master never allowed his love of music to lead him into excess. There was an organ in the house, and much later a piano. The "new Minister's wife" played very well, and would accompany him. At times a gifted soloist, an agent for books, furniture, tools, or fruit trees would come. Then there was a concert, and their return was eagerly looked for. Like all persons with a gift, he thought his own gift was of great educational advantage to others. He taught music in his school, and when he became Inspector of 180 schools he implanted his musical ideas in a wide field.

It was in no permanent way, but for his own entertainment, he taught music. He transcribed the scores on sheets large enough to be read by a class of forty persons. These sheets were rolls of wall-paper. He ruled the staves on the reverse side, and marked the notes with a piece of yolk dipped in black ink; the sharps, flats, and clefs were done in red with a quill pen. Modern musicians who have had the privilege of examining these simple manuscripts, made by the Master then long since dead, were astonished at their perfection, although they did insist that with that erudition with which anthropologists regard hieroglyphics on the walls of a cave.

ONE of these manuscripts, a soprano, from the Metropolitan Opera in New York, who spent three summers at Orwell, sang all these forgotten songs with perfect understanding. An old neighbor, who happened to be present, removed his coat, and in his white shirt lay down upon a couch. When the music finished, he arose in such bewilderment as Lazarus must have shown. He affected to have been dead and in Heaven. The singer said that was the most profound and subtle praise she had received in a distinguished European and American career. She, too, is now dead.

Musical instruments were not held in favor. One young man who performed very well on the bagpipes abandoned the practice at the time of his conversion, and to prove his sincerity destroyed the instrument which he had created with his own hands. The violin was unknown, except among the Irish. It was considered a disolute instrument. The performer on the violin always strove to enforce the rhythm by tramping with his feet to give the effect of drums. He required a firm seat, a level and hard floor. If the floor were not level he would choose the highest corner. It had happened that some mischievous boys poured water by the wall of the room, which ran down to the lowest level, and was trampled into a spray that soon silenced the strings.

IN THAT island there are no stones, unless they are quarried with great labor from the earth, and these are all red sandstone. There was—and is yet—a single boulder in a field, the last of the glacial drift; but it was believed to have fallen from Heaven. In a spirit of reckless pride I imported a white stone for a doorstep; "a tall man could lie upon it." Many visitors came to view the wonder. Amongst the visitors was Pat Bolger, the last of the violinists, who discerned at once the essential utility of the stone. He brought his fiddle, and played a long composition of his own to his entire satisfaction. The resonant stone gave the effect of a complete orchestra.

The work was entitled, "The Arkansaw Traveller." It was like all of Rimsky-Korsakoff's, a melody of



THE MASTER, 1860



THE SINGER



THE MASTER, 1899

popular airs; but this musician, also like the great Russian, would play the tune as it is commonly played and then embellish it with the riches of his own inner imagination. He made his own fiddle. An old stool had been pulled down—quite officially—and yielded from the wainscot fir wood that had been in place for a hundred years. From this wood he made a fiddle for me at a cost of three dollars.

This same Pat Bolger in earlier years enlivened many a slow railway journey. He would play the fiddle, and anyone who liked might dance in the aisle. In passing the stations of Highland settlements he would play derisory tunes. It often happened that there was a Highlander on the train, who had brought with him his bagpipes to console himself on the slow journey, and he would remember tunes equally irritating as he passed through an Irish settlement. There was some interest in music in those days.

THIS Pat Bolger was the protagonist of the classical school. Tradition was his guide; but the tradition did not extend much further back than his own experience. The protagonist of the romantic school in music and poetry too, was Donald *beag*, a little man. His canon was that the distinguishing mark of poetry was tune; he denied that movement alone was the test of music. Indeed, he would not admit a divorce between the two modes. If the poet could not confine his thought within the bounds of meter and rhythm, then he had "better take to the pulpit." He was quite ready to put any verse to the test of his own singing voice. If it would sing, it obeyed the inherent law of poetry; if not, it might be a sermon; he was not sure; he was no judge of sermons. He was deaf to that form of expression; his ear was for poetry and music alone. He called the birds to be his witness and authority.

This Donald *beag* was a free man from the day he left "the tail of the Greenock bank." He was reputed to have, or to have had, seven wives, and at various times to have owned three well stocked farms. But now, he was "not troubled wi' weemen, not troubled wi' farms, not troubled wi' horses, not troubled wi' aething." His only tools were an ax and a heavy hoe. His trade was clearing land of stumps. He would build a pile as if it were a cathedral, and then set it on fire. He worked for us many summers. His wage was a dollar a day. He was allowed twenty-five cents for subsistence, and he made for himself a casual sleeping shelter in the woods. In the morning he stripped himself to the waist, worked all day, and in the evening stripped himself completely and plunged into the cold stream.

HE WAS not overpaid, although he spent much of the time in musical criticism of Pat Bolger. And yet the violinist could not keep away. He would bring his fiddle to the woods, and play traditional airs and compositions of his own, which had been well received "at a theatre in Boston."

These two were at eternal enmity. They were always talking about different aspects of the same thing, each accusing the other of holding opinions that were peculiar to himself when in reality they were common to both. In addition, there was the inevitable enmity between the talker and the doer, between the theorist and the performer. Failure to apprehend the argument lay in the intellectual

stupidity of the musician. When the quality of the performance was attacked, the musician attributed any defect in his cadence to the absence of a firm footing whereon he might trample with his feet. At the moment of my approach he was making the final taunt:

"It is classical music you want?"
"It is good music I want. Classical music played by you is bad as any other." Then on sudden reflection he added, "Good music does bad to a bad mind; bad music makes a bad mind worse. That is all there is to it." To make this judgment universal he added, "That is true also of pictures: it is not true of writing. The papers your brother sends you from Boston are good for you; the Bible is good for both of us."
"What is good and bad, Donald?"

"A man may be good in the sight of God, and yet love bad music. Look at yourself. But he cannot love bad writing. A man may be bad in the sight of God, and yet love good music; but it does him only harm. Look at me. Not one of us is perfect."

THIS much I heard before the two protagonists were aware that I had come upon the scene. An honest workman is never embarrassed when he is found idle. He is merely resting for a greater effort. I was even offered a place by the fire.

"We are disputing about music," Pat Bolger said, with the easy confidence of an educated man who is not drawing pay for work.

"We are not disputing. I am explaining music to him," I asked that I be allowed to share in the process.

The spot was in a slight valley traversed by the stream. A timber bridge carried the road across. The stream for a space and moment was broad and still, and then tumbled over stones or fled along the gravelly bottom between the trees on either bank.

"Play me the music of the stream," the little man said: "you cannot do it." A kingfisher came flashing up from the sea, and screamed as he discovered us.

"Play me that," he repeated. A sentinel crow cried three times from his perch. "Play me that." Here was the old controversy between the realist and the symbolist, between Sousa, Strauss, and Stravinsky on the one hand, Debussy on the other; between the two elements at strife in the single mind of Wagner and even of Mozart himself.

The afternoon lay long before us. Pat Bolger sought from his own wide experience—for he had been in Boston—to justify his theory of natural sounds in music. He had heard a band play a piece called "Afternoon at Coney Island," in which one could hear the train roar and the whistle scream and the brakes squeal. He thought it admirable.

"I can still hear that train," was his final defence. "If it is a railway train you want to hear, go up the stream to the station. Listen for yourself, and do not bother making music or remembering what you heard in Boston." A bird sang a few notes of a broken melody.

"IS YONDER bird describing something? Is he calling to your mind what you felt in Boston or anywhere else? No, Pat. Music is a present pleasure. It is itself."

The musician fell back for argument to his fiddle. He played a tune which always won him favor at a "tea-party." He saw again the booth of leaves with the sunlight filtering through upon the white boards; he heard the feet of the dancers, and possibly the coppers each partner paid jingling in his pocket as he himself swayed to the tune.

"There is music you can dance to," he declared in triumph.

"With my feet—yes. Does it make the heart dance in my breast, or the tears sparkle in my eyes? Can you make music that goes upon its own legs? Give me that machine," he cried in sudden passion.

Donald *beag* took the fiddle and stood up. He played eight bars, then the same eight bars at a higher pitch; and yet again in the original key but in the next octave above. By four bar passages he descended gently into the opening quietness, drawing the bow across the strings half way down towards the fingerboard with a light quivering sound:

"There now; there is music and movement for you; and yet the Woman is dead."

HE IN turn was now the musician. He paused for a moment whilst he fingered the keys and brought the tune of the strings to his taste. Then drawing the bow across close to the bridge, he made the fiddle scream out a tormenting dance of wild creatures. Half naked, grimy with smoke, with his bare feet, whilst the fire blazed, he kept the time, first with heavy gambols like the pig in the children's book, then with the slow struttings of some lascivious bird, and then like a little gnome at a speed that was nothing short of ecstasy. He was not himself; he was another person. In Pat's eyes was a sudden flame of jealous wonder. He leaped up, but barely caught his beloved fiddle before it was flung in the fire. With a passionate imprecation he turned and disappeared in the woods.

"A fool, yes; damned, no; not yet," Donald said in lament and thankfulness. He put out his hand for the fiddle, but it was gone.

"But Pat is right, half right. Like Michel, Saul's daughter, he despised me in his heart; and well he might. I despise myself. I am no better than that poor German man."

He put out his hand again for the fiddle, but it was gone. In default, he uttered clear, coherent sounds that were none other than the cries and calls to Tannhauser to come to the mountains of fleshly delight.

"Where did you learn to make music?" I made bold to ask.

"I played second for the Orchestral Society in St. Andrew's Hall in Grenville Street. It was the Manns himself who once led me."

"Why did you stop playing?"

"I was saying things on the fiddle for which they would put me in gaol if only they understood what I was saying. But there is one who understands, the searcher of hearts, and hell is his prison. When I was converted, I sold the fiddle and bought liquor. From that day until this I have touched neither the one nor the other." He held out his hand with a gesture that was final and defiant.

"I SHALL be leaving you," he said. "The few shillings coming to me you will give to Janet who lodges me. They say she killed her man; but she is not immoral whatever. It is myself should know."

"Have I not been kind to you?" I asked in fear lest I may have failed in my duty to one of these little ones.

"Kind,—yes. We are friends. It is not that." He lowered his voice to a whisper. "Last night I heard the Woman calling me, I am one of the goats." With this dark saying he, too, turned and was lost to me in the woods forever.

The fire had died down; I made my way up the stream. In the summer air sound carries far. The Master's wife, then near the end of her days, had been attracted to the spot. I encountered her in an

THE TRYST

BY ALAN B. CREIGHTON

AT SUNSET when trembling breezes die
I came to you by the riverside
Where spaces of green meadows lie
Toward the shaggy breath of the rising tide.
My boat came in on drifting sky
And with a sea-gull flying high.

Beside a dreaming willow tree,
Upon the curve of a strip of sand
I found you waiting slenderly,
Pale dusk was coming to steal the land.
But love surmounts all thievery
Your eyes gave all the world to me!

Halifax, N.S.

open space with an air of detachment, as if she were merely picking a few raspberries for the flavor or considering a brood of young partridges.

"I think Julia is coming too," was all she said.

This was the Singer with the soprano voice from the Metropolitan Opera. She had arrived the previous day to spend the remainder of this, the third summer. Down the ravine, and filling the evening heavens, came her voice. It was from Solveig's song, the Woman singing as she spins in the sunshine before her cottage door, yearning for Peer Gynt, and breaking the melody to call her goats from the hills. In such a voice this cry of at least thirty notes in the major mode and triple time also carries far. This was really the call to the goats Donald *beag* had heard the evening before; but he was determined that he should save his soul alive. He had long since renounced all. We rested on a newly cut log, the three of us.

PAT BOLGER would do better to keep out of the woods with his wild fiddling," the elder woman said; "he will give the place a bad name."

"He played *The Death of Aase* very well," the Singer protested mildly, but with professional respect. She repeated the tune.

"There is no harm in that," the other replied.

"And *Anitra's Dance* was well done."

"He might better be at his work; he does little enough for what he is paid."

"But where did he learn to sing my own Tannhauser?" and she repeated the swift and broken passage.

"He says he played in the Glasgow Orchestra under Manns," I ventured.

"That would be Augustus Manns; he was a good musician; my own father played for him at the Crystal Palace."

"Donald *beag* seems to have had experience before he came to Orwell," I said to complete the incident.

"I would not put it past him," the Master's wife concluded. "They say he had seven wives, and some of them yet living." But she always affected to believe it was Pat Bolger who had been making the music.



THE ARKANSAW TRAVELLER



ANOTHER MUTINY ON THE BOUNTY
Captain Roosevelt: "I'll be seeing you!"

COME DOWN, O MAID!

BY GILBERT NORWOOD

THE best-loved among negro spirituals is that entitled "Swing Low, Sweet Chariot!" The numerous singers of that lyric will be gratified to learn that the chariot is swinging extremely low nowadays, though the nearer it descends to our earthly levels the less is its sweetness apparent to mortal nostrils—or should it be the palate? Whether one tastes or smells chariots I do not know. But if the chariot is the "chariot of the sun," the faster it swings upward again the better I shall be pleased. Here at any rate are four lines quoted recently by a newspaper from the poem so named:

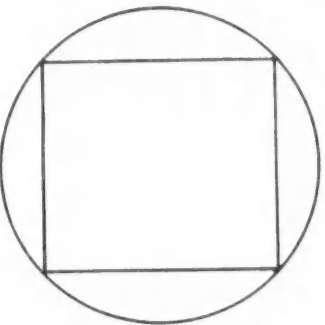
Sthhe fous on ssu eod
Ethuecu touud on ssu eod
Htetouethdu tds foett
Fhtdeuecu on ssu eod.

I call it a poem because it rhymes, by the simple device of ending most of the lines with "eod." The volume that enshrines this seemingly Hottentot ditty was taken seriously by Mr. T. S. Eliot and the late D. H. Lawrence, who thus finally revealed the ghastly truth about the most up-to-date movement in poetry.

"Come down, O Maid, from yonder mountain-height," sang Tennyson, who (like Bacon's jesting Pilate) did not stay for an answer. If we could imagine that the maid addressed was the Muse, we should be embarrassed to see that she has taken him at his word. She has come down not merely to earth, but below it into the collars, and is busily attempting to scabble her way even lower. Poetry in its newest experiments is losing not merely grandeur, not merely charm; it is ceasing to be intelligible. That is the fault of the public: if we had been sensible about Mr. Eliot's "Waste Land," which does after all consist of real words (most of them English into the bargain), things might have improved. But other writers, seeing that "The Waste Land" was greeted with respect and indeed much applause, thought the coast was clear and gave us further developments, including the "eod" rhapsody.

NOR is this cult of the unintelligible confined to literature. I am not going off into the obvious attack upon cubist sculpture, futurist painting and the like. It is far better and kinder (and more damaging) to relate two stories that I know to be true. A little group of distinguished Frenchmen, disgusted by the vogue of irrational painting, one day set up a blank canvas, tied a brush to a donkey's tail, dipped the brush in a pot of paint and incited the innocent animal to flourish its tail about. The canvas thus treated was sent to an exhibition of painting, where it gained the first prize. This is not a joke, but literally true, except that I cannot remember whether the instrument was a brush or the tail itself.

The other experience is my own. Some years ago I contributed a light-hearted story to a highbrow journal. When it appeared, I found in the midst of my effort a page containing nothing at all but this (in the original about two inches each way):



There was nothing else: no title, no instructions for use. Snorting fire, I approached the Editor. "Look here," I cried, "if you must print these idiotic diagrams, you might at least not clutter up my story with them!" He looked up at me with a sad smile and waved his hands in that way they have. "Ah! You've missed the soul of the thing. Why can't people realize..." I interrupted. "Soul? How much soul is there in that?" And I thrust the offending page forward. The Editor took it with a patient air, but as soon as his eyes fell on it his jaw fell, too. "My dear boy," he gasped, "I apologize! Those blank idiots have printed it upside down!"

EVERYONE knows that we are faced by an unparalleled outburst of charlatanry in poetry, sculpture and painting. When will it end? That leads us back to the most practical point. Few of us

seem to realize that (as I said) the general public is to blame. The brutal truth is that we have no standards and are downright afraid to call rubbish rubbish in case we find that we have backed the wrong horse: "it may turn out to be good after all." Was there ever such a combination of cowardice and nonsense? Is it good or not? You claim to be an educated man or woman; education means (among other things) knowing whether a new writer of verse is a genuine poet or an absurd humbug. Precisely how good he may be is another question; granted. But anyone who waxes elaborately enthusiastic about "eod" poetry while never mentioning the late Alice Meynell from one year's end to the other stamps himself as—not a savage, but something far worse: an intellectual who has gone native.

This "it may turn out to be good" excuse is a part of the ludicrous posterity-worship that is bedeviling all theory, discussion and practice in our day. At a political crisis statesmen will exclaim: "Posterity will say this at least of us, that..." So with economics, morals, social customs, art, everything. We smile at the Chinese for worshipping their ancestors. What then are we, who quail before the hypothetical opinions of people who don't exist and who at this rate will wish they didn't?

THE FRONT PAGE

(Continued from Page One)

nothing but the recital of the facts—rather carefully selected—which when separated from the relative contradictory facts "make it obvious" that the Conservative Party is a skunk. It is the fashion of the day in journalism, and we must not complain, but it is taking a lot of fun out of the business of reading the daily newspapers.

THE TREATY POWER

WE TRUST that the Supreme Court, in the event of its deciding that when the Dominion Government signs a treaty it is automatically vested with all the powers necessary for carrying out that treaty, will at the same time make it clear that no other powers are conferred upon it by that circumstance, and that the enlargement of its legislative sphere is rigidly limited to what is indispensably necessary for the carrying out of the treaty. Our objection to the legislation enacted in 1935 at Ottawa is that it seems to us to go far beyond anything that is necessary for the performing of Canada's obligations to the International Labor Office of the League of Nations. It is indeed doubtful whether any actual obligations were incurred by Canada, beyond the simple one of recommending to her various provinces that they should enact legislation conforming with the International Labor Office's requirements. That, at any rate, is all that we have done for fifteen years, and during most of that period most of us have been perfectly satisfied that we were carrying out the Dominion's obligations in good faith.

It will be a very dangerous thing for the permanence of the Federal principle in Canadian public affairs, if the Dominion is recognized as having the right to enlarge its powers by accepting obligations under the form of a treaty, and is not rigidly limited in that process to the powers definitely needed for carrying out the terms of the treaty. It is hard enough on the Federal principle that it should be necessary to recognize an over-riding principle in the shape of the treaty-making power; the Americans have been so reluctant to admit that over-riding principle that they have whittled down the treaty-making power as originally conferred by the constitution to a point where it becomes almost a mockery, and where the central government becomes practically unable to bind itself in any matter about which one of the sovereign States is likely to take exception to its actions. Canadians are not so unreasonably federalistic that they would wish to paralyze the treaty-making power in the hands of the central government; they feel that a nation which cannot act as a unit in negotiations with other nations is scarcely deserving of the title. But Canadians are certainly not anxious to have their Provinces deprived of important powers without definite necessity and due formality; and since the adhesion of Canada to the labor agreements of the League of

Nations was given by a single and not very formally authorized delegate, they would probably prefer to hear that no increase whatever in the legislative powers of the Ottawa Parliament had resulted from his action. If any such increase of powers did result, it is certainly desirable that it should be kept within the smallest possible limits.

REFORMING THE CALENDAR

ONE of the greatest difficulties with reformers is getting them to be satisfied with the obtainable half loaf rather than insist upon the whole loaf and get no bread. This is particularly true in the case of the movement for the reform of the calendar, which was discussed in our columns recently by Mr. Macarow. The ideal reformed calendar would undoubtedly be that in which any particular day in any year—the fifth day or the 305th—would in all years be the same day of the week and the same day of the month. Most calendar reformers insist upon the attainment of this ideal, or nothing. They fail to take into consideration the fact that while reform of the months of the calendar is a perfectly simple and feasible operation, because no religious sanctity attaches to them, any reform which destroys the unbroken succession of weeks of seven days each is bound to meet with tremendous resistance.

We are greatly attracted by a suggestion from a correspondent, Dr. A. R. Hanks, of Blenheim, Ont., who proposes twelve months of thirty days each, with five (in leap years six) holidays distributed as evenly as possible, and not included in any month at all. Obviously there would be at least one of these holidays in every quarter, and the fifth would probably be located in that part of the year where Christmas and New Year's days already come fairly close together; and in leap year the sixth holiday should come in the quarter furthest removed from that which contains the fifth.

Our belief is that a change such as this, which would enormously simplify all statistical calculations by reducing each quarter to a uniform period of working time, could be effected without any serious difficulty, whereas any change which would have the result that one Sunday was not always exactly seven days after another Sunday must necessarily be offensive to a great mass of strongly held religious opinion. If the association of religious sanctity with the idea of the seven-day week should tend to diminish—which we certainly do not anticipate in the near future—it would be possible, at any time after the adoption of such a reformed calendar as we are now describing, to carry the reform one step further, and declare the five extra days to belong not only to no particular month but to no week. Every quarter, consisting of thirteen weeks and a day which would not bear any week day name at all, would then begin on the same day of the week, and a special calendar for any particular year would cease to be a necessity.

MOORING DECORATIONS

WE SHOULD like to feel more sympathetic than we do with the practice, actuated we know by the best possible intentions, of decorating public and private buildings with large quantities of sombre-colored bunting as an evidence of grief for the departure of a monarch, a statesman, a great warrior or other notability. For the prescribed and traditional expressions of such grief which have grown up through centuries of time in connection with ecclesiastical and military ceremonies we have the deepest admiration. Such ceremonies by their restrained yet dramatic impressiveness seem to have the power of purging and uplifting human feeling to a nobler plane than it would naturally reach. We have in the last few days attended, in person or by radio, a considerable number of such services and memorials, held by several different kinds of religious bodies, and they all seemed to us to effect their purposes, though for different kinds of temperaments, with notable success. But the spectacle of the Ontario Parliament buildings muffled up in several thousand yards of cloth, and of the Toronto City Hall similarly bedizened, produces no such effect.

We are not unfortunately prepared as yet to suggest any substitute for this form of demonstrative mourning, and we realize that the loyal feelings of the populations of the various Canadian provinces, whose sovereign powers are domiciled in their various legislative buildings, must have some form of suitable external manifestation. But we venture the prediction that within the next hundred years the indiscriminate draping of inexpensively dyed fabrics all over the outside area of great architectural structures will have ceased to be an approved form of public mourning.

THE SEARCH FOR WRITERS

OUR heartiest good wishes go to our new contemporary, *Fiction*, which will shortly be produced by The Writers Club of this city. Its objective is the development of the art of the short story in Canada. The ordinary magazines, admirable as they are in many respects, are not ideally constituted for advancing the best interests of this form of literary art, and in other English-speaking countries they have been supplemented to good effect by little periodicals of limited circulation and low production costs, without advertising. The success of such an undertaking depends in the first place on the good judgment of the editorial staff, and in the second place upon the supply of suitable manuscripts. In both these matters the new venture seems to start out with excellent prospects. The *Canadian Forum* has in the past done excellent work in bringing to notice the products of Canadian fiction writers whose work would not be likely to appeal to the great mass of the magazine reading public; but its possibilities in that direction have always been limited, and a periodical solely devoted to that object should be able to pursue it more effectively.

DIPLOMATIC ETIQUETTE

ALARM is expressed in some quarters lest the Empire may disintegrate as a result of the innovation made by Canada's diplomatic representatives, in themselves announcing to the Courts to which they are accredited the death of King George V and the succession of King Edward VIII. We do not think the matter is as serious as all that. Canada's Ministers to Japan and France, and Canada's Minister to the United States if the post



"PORTRAIT OF P.S." by Ernst Neumann, Montreal.

NEUMANN'S BUST OF P.S.

BY LEO KENNEDY

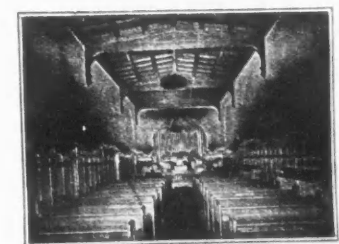
(Sculptured bust of P.S. Simpson by Ernst Neumann, the Montreal artist.)

THIS delicate clay poised before Time
That eats seas and continents—reshapes in nebulous
Flesh—granite—feather and bone and iron
Asserts the crying anguish of the blood
The pitiable compromise with hurt
Yet hawklike defies extinction and exalts
For breath drawn—seed sown—tree wind-shaken.

did not happen to be vacant, were until Monday the envoys of King George V in the right of the Dominion of Canada. With his death and the proclamation of his successor, they became the envoys of King Edward VIII in the same right. That this change should be communicated by them to the governments to which they are accredited seems to be no more than correct and natural diplomatic etiquette. If we are to have diplomatic representatives—and no political party in the Dominion seems to propose that we should not have—they might as well perform all the functions which go with that position. This is the first time that the question has arisen, for at the time of the accession of King George V Canada had no diplomatic representatives anywhere. Those who criticized the procedure adopted will presumably have to suggest some alternative procedure which should have been followed. There seems to be no possible alternative except that of having the British Ambassador at the same Court notify that Court that the Canadian Minister was now the representative of King Edward VIII. There are several objections to that course, chief among them being the fact that the Canadian Minister's credentials did not reach the foreign government through that source.

RECKLESS LEGISLATION

IT IS unfortunate that the Supreme Court of the United States is being called upon to obliterate so large a quantity of the legislation enacted by Congress during the last two years, but the fault can only be ascribed to the recklessness of the legislation itself. As a striking example of that recklessness we may cite the Old Age Benefit Reserve Fund established under the Social Security Act. It is estimated that within forty or fifty years this fund will amount to at least fifty billion dollars; and it is actually provided that this enormous sum may be invested only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. It is also required that the fund shall give an investment yield of not less than three per cent. This astounding provision renders necessary an increase in the national debt of the United States to at least twice its present proportions, and probably a great deal more. It makes it practically unnecessary for the government ever to sell bonds to the public, since all it has to do is to turn them over to its Old Age Benefit Reserve Fund, maintained by a tax upon wages paid by both the employer and the employee. It is almost impossible to conceive of private enterprise continuing to flourish under such an enormous burden of debt and taxation, unless we assume that the process is accompanied by such a degree of inflation as will reduce the real value of the debt to a reasonable proportion of the nation's business.



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SATURDAY NIGHT

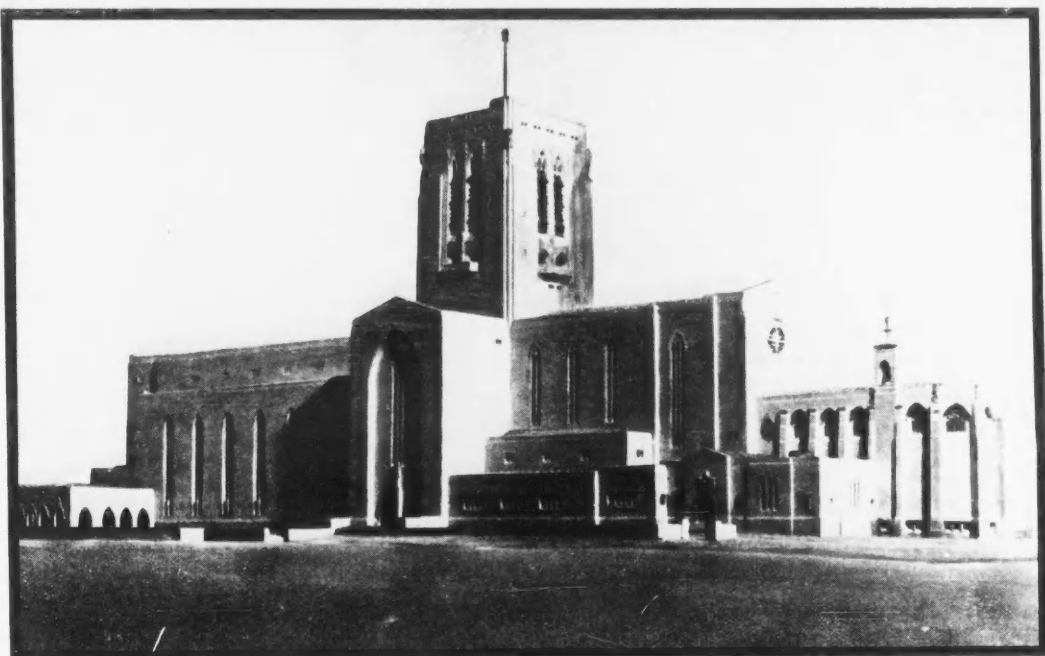
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NEW GUILDFORD CATHEDRAL. After a delay of seven years, it has been decided to begin work at once on the new Cathedral at Guildford, England. The foundation stone is to be laid by the Archbishop of Canterbury on July 22nd. The centre of the new Cathedral, which is to rise on a site on Stag Hill, will be built first and will accommodate about 1,000 people. The total cost is about £250,000 and the architect is Mr. Edward Maufe, of Pickering Place, Whitehall, London. Above, the architect's model of the Cathedral.

—United States Affairs

DECLINE OF ARISTOCRACY

BY WALTER LIPPMANN

THE reign of George the Fifth is worth considering by those who have been proclaiming that in the modern world liberal government, that is to say liberty organized and maintained through established law, is perishing from the earth. He was King for twenty-five years in which liberalism, not as a party program but as a method of government, is alleged to have demonstrated its incompetence and to be yielding to autocracy in some one of its many manifestations. Yet when the King died, the British people had fought and won the greatest war of modern times. They had met and withstood the economic and social crisis which resulted from that war. They had not only maintained their free institutions in spite of war and revolution, but in all parts of their immense empire they had moved steadily forward toward substantially greater self-government.

As compared with the steady evolution of the British Empire toward a voluntary federation of autonomous nations, the progress of dictatorship is not nearly so impressive as it is supposed to be. Leaving aside Russia, which has never known anything but autocratic government, in only Italy and Germany among the great powers has there been a relapse into the kind of arbitrariness which preceded the rise of constitutional states. For a brief moment the new despots cast a spell upon the imagination of mankind. Today nothing is clearer than that the spell is broken, that the dictators have become a problem and a challenge, but that they are in no important degree an example or an inspiration. The liberal tradition, so solidly represented by the British peoples, whether they be Tories or Socialists in specific matters of policy, is still dominant throughout much of the greater part of the civilized world. It still commands the allegiance of the most powerful peoples, and there is no reason to doubt that it will yet be vindicated even in those countries where it is at this moment most violently repudiated.

YET those twenty-five years have wrought a profound change in the position of the British Empire. It is no longer today what it was in the nineteenth century, the arbiter

of the balance of power in Europe, Asia and Africa. Though it is still by all odds the strongest power in the Old World, it is no longer able by its own strength alone to maintain a reasonably ordered peace in those three continents. That is the fundamental reason why the British people, who have so great an aptitude for government, have turned almost instinctively to the realization that they must enter into partnership with other nations and by collective action do in the future what they once did by their own imperial power.

For some strange reason the fact that Britain is now defending her position through the League is regarded by many as some sort of reflection upon Britain and the League. That is a curious view of human affairs. Surely the truth of the matter is that if the British Empire, comprising a quarter of the human race, has learned that its security depends upon the general security, that in defending its own interests it must defend the general interest, the principle of order in the world has found a mighty supporter.

As long as the League was a kind of charitable enterprise, in which Britain might give though it had nothing to gain, the League was bound to be a pious but negligible hope. But a League identified with the vital interests of the greatest power in the Old World is something that the most confirmed cynic must respect. If proof is needed one has only to remember the amazement and awe which was exhibited in Rome and in Berlin when Britain, acting as a member of the League, placed her fleet in the Mediterranean.

THE development of collective security in Europe, as recent events have demonstrated, is not a matter of slogans but of bringing into alignment the real interests of the great powers. It is a task which calls not merely for the idealism of a Wilson but for the hard-bitten statesmanship of the great rulers of a Bismarck, a Cavour, even of a Machiavelli. It will be achieved not only by debate among diplomats of Geneva, but by the discovery through actual experience of their real interests.



ART AT INDIA HOUSE. Notable in the exhibition of Indian and Nepalese art treasures collected by the late Mr. Alexander Scott, artist and archaeologist, now to be seen at India House, Aldwych, London, is this magnificent sixteen-armed eight-headed god, standing on demons. It is of carved wood and covered with a copper and gold lacquer.

The BACHELOR'S CORNER



Better Times...

An eminent economist has said that better times will only be assured when the various industries of the country learn to co-operate with each other. Of course some of them do now.

But co-operation is not a thing that can be forced on a man like a bride's first pastry; it must come spontaneously from clear thinking, good-natured executives. If you wouldn't go thinking I had an axe to grind, I'd say the cigar smoking type of business man.

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MUSICAL EVENTS

BY CHRISTOPHER WOOD

JOSEPH Hofmann included on his program in Eaton Auditorium on January 23rd the twenty-four Chopin Preludes. They emerged from the re-creative medium of his personality different to what one had heard before—as is usually the case with Chopin when a master plays him. There was something more than a consummate technique and deftness, more than restraint and balance, which I can only describe as "Puckishness." This was even more evident in the two encores that followed this group. It was as though the player had remembered that the late Beethoven gave utterance to more than a human cry, that he was a supreme master of significant force. Preceding this on the first group were the Handel Variations in D minor, which always sound so un-Handelish at the beginning. Scamilli's arrangement of a

orchestra, which is no longer, nor has been for some time, in the struggling stage, but has reached maturity, and has as its conductor a man whose natural ability and musical scholarship are impressive. After the intermission the Canadian-born pianist from Vancouver, Nancy Reed, played the Rachmaninoff Concerto in D minor. She possesses a more than competent technique, and built up her climaxes well in this work where it is difficult to find anything to build. Her tone dominated the orchestra in the loudest passages, and the cadenzas were sheer brilliance. After the orchestra had played Handel's Largo, the whole audience sang the hymn "Praise, My Soul, the King of Heaven," which was a favorite of His late Majesty, and was chosen by him to be used in the Jubilee celebrations of last year. It was an emotional experience which one would not have missed for anything.

ALBERTO GUERRERO gave the second of his recitals in the Maloney Galleries last Saturday night. The program consisted of two Sonatas by C. P. E. Bach, two by Haydn, and two by Mozart. It would be difficult to ask for anything better, though greedily one wished for another Mozart. These three composers form a group which is historically interesting, for the listener can trace the growth of coherence in this art form, can detect the changes from phrases comparatively disjointed, as in the Bach, to the smooth formal continuity of Mozart. Apart from this historic interest all five works possess their own intrinsic aesthetic value, which is of the highest order. Played as Mr. Guerrero played them last Saturday the aesthetic satisfaction experienced is complete. One need hardly say more for complete aesthetic satisfaction in these days. Only a man of the utmost artistic integrity could have sunk his own personality in this music, and caused one almost to forget what instrument was the medium of presentation to the hand all this formal beauty.

FOLLOWING up the policy of presenting a program of complete music, by way of stage show, the Imperial Theatre, this week presented John Brown and his singers. It is not often I think that an audience has the opportunity of a picture theatre which has the kind of an artist of the stage, who can so hold an audience, there, some days. One can only wish, by the way, that the Imperial Theatre, which has been so successful in the past, would have a more complete artist of the stage, who can so hold an audience, there, some days. One can only wish, by the way, that the Imperial Theatre, which has been so successful in the past, would have a more complete artist of the stage, who can so hold an audience, there, some days.



JOHN HOLDEN, who has the title role in "The Show-off," the Actors' Colony Theatre production at Margaret Eaton Hall on Feb. 6th and 8th.

John Holden, who has the title role in "The Show-off," the Actors' Colony Theatre production at Margaret Eaton Hall on Feb. 6th and 8th. The play is a comedy in three acts, written by George S. Kaufman and Moss Hart, and directed by George S. Kaufman. The cast includes John Holden, Alice Faye, Jack Oakie, and Arline Judge.

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Feb. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31
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THE FILM PARADE

MARY LOWREY ROSS

MONEY ISN'T EVERYTHING

"It's fascinating, isn't it, to hear rich people talk in the movies?" Miss A. said. "I love the way they say, 'Darling, do be a woolly lamb!' and 'Hurry, Precious, or we'll miss the first chukka!' and 'Serve the cocktails in the library, Evans!'" She paused and turned to the soda fountain clerk. "I'll have a sarsaparilla," she said, "make it two sarsaparillas and serve them at the side-table."

"Just chatter, chatter, chatter," Miss A. went on, as we settled down to our sarsaparillas, "anything to cover up the emptiness of their lives." She unfolded her paper napkin and reached for a straw. "And what are their lives?" she said, "just an endless round of cocktails, yachting parties, country weekends and epigrams."

"It's certainly a tough assignment," I said, "especially the epigrams."

Miss A. went on. "For instance, there is Miriam Hopkins in 'Splendor.' She's married into the rich New York set and all she really wants is to live with Joel McCrea in one room and have him write a book."

"What sort of a book?" I asked. "A fine beautiful book," Miss A. said. "Movie heroes were always wanting to write fine beautiful books, she pointed out. 'And what always stops them,' she said, 'is that bad old money.'"

"That's all Joel McCrea and his family ever think of in 'Splendor,' she said, "just money, money, money. And to get it they practically force the pure and beautiful Phyllis that's Miss Hopkins to accept the odious attentions of a rich sportsman."

"And does she go through with it?" I asked sympathetically.

"Certainly she goes through with it," Miss A. said. "She's crazy about her husband and he's crazy about money, so what can the poor girl do? It's a great emotional part for Miss Hopkins."

I had got in for the final sequences of "Splendor" and I said it hadn't sounded like emotion to me; it had sounded as though Miss Hopkins had been running for a street car. But Miss A. was too full of her subject to pay any attention.

"And what does it all get her?" she said. "Nothing but a yacht cruise and a town car and a seven-room apartment on Fifth Avenue and zowns by Omar Kiam; and of course a sense of loyal wifely duty performed. 'Gold lamé,' Miss A. added sentimentally, "is royal raiment when it's worn for true love's sake."

I said I hoped the family appreciated her sacrifices, and Miss A.,

with a flash of indignation, said they did not; they were perfectly horrid. "Naturally they put the whole thing on the lowest possible plane," she said. "The rich always do. So there was nothing for Miss Hopkins to do except fling on a wrap of matched sables over her lamé frock and go out to look for a job."

She got a job right away. It seemed, and spent her days selling hundred-dollar frocks to wealthy neurotics and her evenings mending runs in her stockings in her little hall bedroom, without having to give a thought to money, except how she was to meet her room-rent. "And after all, why shouldn't she?" Miss A. demanded. "A girl has a right to a little natural happiness."

I asked what about Joel McCrea, and it seemed that he, too, woke up presently to the meaninglessness of life among the rich and went out and got a job, too. "Fortunately it wasn't a very good job," Miss A. said, "so there was a fine prospect when the picture closed that they would spend the rest of their lives in one or possibly two hall bedrooms, with kitchen and bathroom privileges."

"And when he told her about the job and their having to live in one or possibly two rooms," Miss A. concluded, her eyes shining, "she cried, 'Oh, that will be Splendor!' Meaning, of course, Moral Splendor."

"It's the only kind of splendor," I said enthusiastically, now quite under the influence of the movies myself.

Miss A. said it certainly was, and added, "Who's paying for the sarsaparilla, you or me?" There was a slight pause. "I guess I am," I said. "I guess you'd really rather, wouldn't you?" Miss A. said generously, and got up. "I forgot to tell you about 'Millions in the Air,'" she said. "It's about a rich young heiress who has a voice and ambitions and can't get anywhere on account of her father's millions."

"Oh the poor kid," I said. "How does she manage?"

"Oh she gets her chauffeur to mind her emerald-cut diamond ring and her fox throw and her emerald and diamond clip," Miss A. said. "She's fine after that. She gets an audition and falls in love with an ice cream vendor."

We got out into the street and it was bitter cold and the street car wouldn't stop because it was too full to open the doors. "Money's certainly a terrible handicap," Miss A. was saying. "Well, goodbye, I guess I'll walk."

"Goodbye," I said cheerfully. "It's great to be poor." And I settled against the freezing post to wait fifteen minutes for the next car.



HELEN HAYES' life-like portrait of the old Queen in "Victoria Regina", a Broadway hit.

BROADWAY THEATRE

BY JOHN E. WEBBER

"RUSSET MANTLE"

RELATIVE life values is the theme, banter the mood, of "Russet Mantle," Lynn Riggs' delicious and meaty comedy, wherein are set forth our commonly accepted "values" in contrast with some forgotten ones. To present an earnest topic in terms of chuckles is a tribute to the author's good nature, sanity and superb sense of humor. And "Russet Mantle" is witty, chuckling, thoughtful entertainment from the first line to the last.

The Kineads are typical Americans come to Santa Fe to weather a fallen stock market, the husband raising apples, the wife, politely of course, chickens. There they are joined by a sister from Louisville, Ky., a banker's wife—whose lazy, southern drolleries enliven the entire proceedings—and a rebel daughter. All are in the current muddle, seeking not life but escape from life, according to the poet, philosopher who arrives in search of a job, and becomes the confidant of all. Romance that once beckoned the bored elders, has fled before other gods, and left them "cheated." Modern youth, represented in the daughter, is crudely avoiding their fate by outraging all the proprieties. She, however, can be saved and finally is, finding "freedom and beauty" in love and courage to go forth with her poet lover, after shocking the household with the revelation of expectant motherhood, by him. And to freedom they two go unshackled. Thus are the advantages of liberty and a crust of bread exalted above the mundane, romance restored to our contemplation. Even the Kineads see the point.

"ETHAN FROME"

OWEN DAVIS and his son have made a forthright play, one of the season's best, out of Edith Wharton's saga of a Vermont farm, "Ethan Frome." The stage director of Guthrie McClintic, the sets, of Melzine and above all, the superb acting of Pauline Lord, Ruth Gordon and Raymond Massey have made it a thing of poignant, rapt and haunting beauty. Like a song, set to its own wintry winds, it comes over the footlights, bleak, cold, drear, but overpowering in its fascination—a dirge of despair and frustrated hopes. Out of the unyielding soil of a bankrupt farm he has inherited, Ethan Frome has been trying to scratch a pitiful existence. The constant nagging of the fretful, hypochondriac Zenobia, his wife of seven years, have taken their toll of his natural kindness and made him sullen, silent and even brutal. Into their bitter domestic life, as household drudge, comes the shy, awkward, pathetically willing little waif, Mattie. She, at least, is cheerful and the inevitable happens. Ethan finds companionship in her simple chatter, Zenobia a new misery in her jealous watchfulness. Craftily she contrives to supplant her with more competent "hired help." The "doctor" has ordered it and, Mattie must go. His pleading of no avail, Ethan, insists on driving the outcast to the train, himself. But they never arrive. Stopping on the way, they find their old hill-top and their "moment." Love is discovered and confessed, and we leave them coasting down the steep incline in a death compact. The fates, however, did not grant them death. For twenty years later, in an epilogue that tells its own story, all three are sitting in the squalid kitchen, the still fretful "invalid" in her wheel chair, Ethan broken in body, the ever serving Mattie, old and grey, caring for both.

For the performance of Pauline Lord, who adds a pitying touch to Mrs. Wharton's Zenobia, there can be only praise. Ruth Gordon's Mattie is simply inspired. Raymond Massey's type of acting precisely suited to the title role. One critic has nominated all three for immortality. We cheerfully second the nomination.

"VICTORIA REGINA"

IN THE last act of "Victoria Regina," Helen Hayes gives us a real glimpse of the old Queen as we all knew her. It is the year of her Jubilee. The curtain first goes up on Balmoral, with the white-haired, white-bonneted Queen sitting in her summer tent. The portrait is startlingly lifelike, an achievement in makeup, the venerable role done as one should say, in the "queen's taste." Killed John Brown, in intimate and very much off-the-throne jestings, is

with her. The Sovereign of our reverent boyhood, it seems, could be very human and the historian has made the most of it. A touching and more courtly scene with Lord Beaconsfield a moment later, betrays an emotional interest in her former prime minister that, with all its surprise, is plausible, good theatre and may be, good history. Disraeli's devotion to her, the Queen's preference for his Ministries, her dislike of Gladstone, all revealed in that informal meeting, are, at least, history. The next and final scene is a full-dress court scene at Buckingham Palace, with all the Royal family and loyal household present in perfectly recognizable figures. It is the climax of the Jubilee celebrations. The great, little Queen, in her wheel-chair, is wheeled in and, through the silent line of bowing figures, moved toward the balcony to receive the plaudits of the throng outside and wave her gratitude, a shaft of golden sunlight gilding all. If that scene does not make you weep, you have no tears left.

"Victoria Regina," of the stage, is comprised of ten episodes selected from the weighty tome of fifty (2) in which Laurence Housman has told his story of the illustrious reign, covering it from the coronation to 1897. Gilbert Miller has produced it with his usual meticulous care. If in the earlier scenes, we have passed by, we saw only Helen Hayes partly veiling through a more or less nursery history, pay no attention. We are a lone dissenter, querulous and probably wrong. The critics liked it all and so does the public. The play is a great popular success.

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"A ROOM IN RED AND WHITE"

TO A season already rich in theatre offerings, "A Room in Red and White" adds a new and thrilling theatre adventure. The gorgeous "room" of the Crandall home holds a secret, an impediment even to the son's marriage, known only to mother and son. The father is a man of honor, charming and debonair to outsiders. Philip Crandall is an actor in his own house, insidiously suspicious of his wife's most innocent acts, jealous of his son's devotion to her and brutal to both. Only in his death lies their escape and they plot his murder. Awfully they set about it and awfully it is accomplished, in a scene as terrifying as its suspense as any we have known. Sifted is the responsibility, tangled they have contrived with his aid. Then comes the secret of the marriage, a brain railway, which runs high in love and from which he would have died naturally in a couple of months on this noble stroke the curtain inevitably falls, with mother and son gazing with unseeing eyes into space.

The play acted and mounted to perfection, returns CHRYSLER Theatre to the stage in one of the best performances of her notable career.

RADIO DIARY

BY CLARISSA DUFF

MONDAY: In May of last year and again on Christmas Day the radio united the peoples and races of the British Empire in a bond of joy and thanksgiving. A week ago today it knitted them closely together in a bond of common sorrow.

"This is London calling the world"—giving to a waiting world the news of the death of our Sovereign Lord King George. It was right and fitting that after the message was ended there should be silence; that throughout that evening no other broadcasts should be sent from Canadian stations.

From the broadcasting systems and from individual radio stations in the United States came special programs to express the sympathy of a sister nation in the loss of one who was not only a king but a father to his people.

During the past few days the miracle of radio "has carried us into history" and has brought us a clearer understanding of the traditions of our Motherland. We have heard the solemn pageantry which accompanies the death of a British Monarch and the accession of the next Sovereign to the throne. We feel a closer sense of kinship with those who in an earlier day laid the sure and certain foundation upon which has been built that follow-

ship of nations which we call the Empire.

Tuesday: Last Wednesday we heard the reading of the proclamation which announced the accession of His Majesty King Edward the Eighth. Across the leagues of space, with all the pomp of ancient days came the words of proclamation, the fanfare of trumpets, the salute from St. James's Park, the tramp of marching feet. Even the murmur of the discourse of people who filled the London streets was borne to my ears as they echoed the cry, "God Save the King."

The voices of rulers, of prelates, of statesmen have been raised in eulogy of King George, but to me the greatest tribute of all has been the quiet grief, the reverence of his subjects in every part of the globe. He was to us not only a King but a beloved friend whose life was spent in our service; whose thoughts to the very end were for us.

Today we have heard the words of the Order for the Burial of the Dead—the office which through centuries has been said for the greatest and for the least amongst us. King George the Fifth has passed from the sight of men to attain "everlasting joy and felicity."



RAYMOND MASSEY and Pauline Lord triumphing in "Ethan Frome", a stage version of Edith Wharton's novel, now on Broadway.

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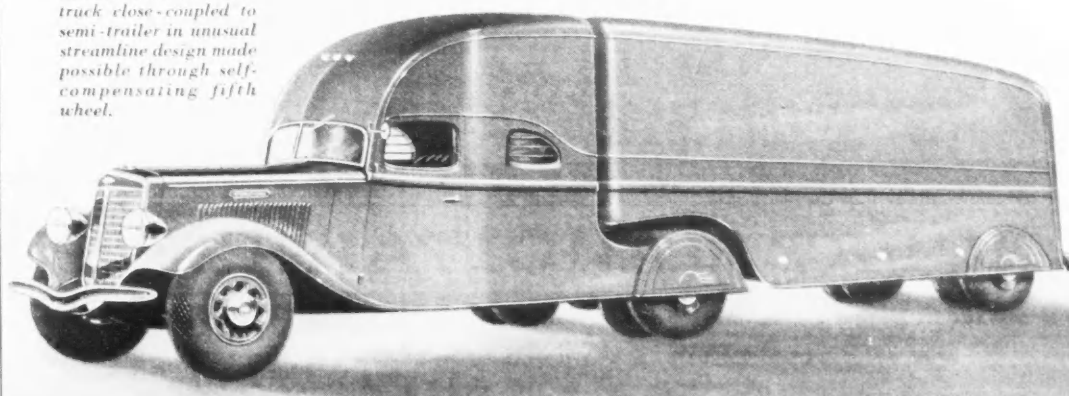
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SECTION II

PEOPLE

» TRAVEL

» FASHION

» HOMES

» LETTERS

TORONTO, CANADA, FEBRUARY 1, 1936

FROZEN WAVES ALONG LAKE ONTARIO'S SHORES

BY J. ALLAN CASH

FROZEN waves are a phenomenon that can be found along all the shores of the Great Lakes during the winter time. As soon as the temperature drops below 32° F., the spray from the waves breaking on the shore freezes into ice as it falls. This continues throughout the winter, except, of course, during mild spells, with the result that the frozen spray quickly builds up to quite a height, gradually pushing its way out into the water.

Soon the waves are beating up against little ice cliffs which, by the end of January, may have grown to a height of thirty feet or more. In stormy weather spray is flung far in from the edge of these cliffs and, freezing as it falls, it adds strength to the ice formation.

Between the ice cliffs and the shore there will be found miniature mountain ranges in the ice, with low cliffs and valleys between them. These mark the stages at which storms occurred, when fresh mounds of ice would be thrown up behind the cliffs. Like the rings of a tree the past weather can be read from the ice.

Waterspout holes are to be found all along the inner edge of the cliffs. These are formed by the action of the waves, in the first place running up cracks and crevasses with such force that the water pours out over the ice from the end of the crevasse. The building-up process of the main ice out into the lake continues, and soon the crevasse itself will be covered over with ice; that is, all except the extreme inner end, which remains open due to the force with which the water comes surging up to it through the newly formed cave. Thus blow-holes are formed, and on rough days one can see water spouting high into the air from them, like a set of geysers along the edge of the ice pack.

STORMY weather often causes large sections of the ice pack to crack off. These baby icebergs will probably remain in place, like pieces of a jigsaw puzzle, as long as the wind is inshore. But as soon as an offshore breeze blows they will float out into the open lake, and should one happen to be on one of them at the time, one might travel a long way before being rescued!

These little icebergs, born but not weaned, as it were, from the main ice pack, can be seen heaving

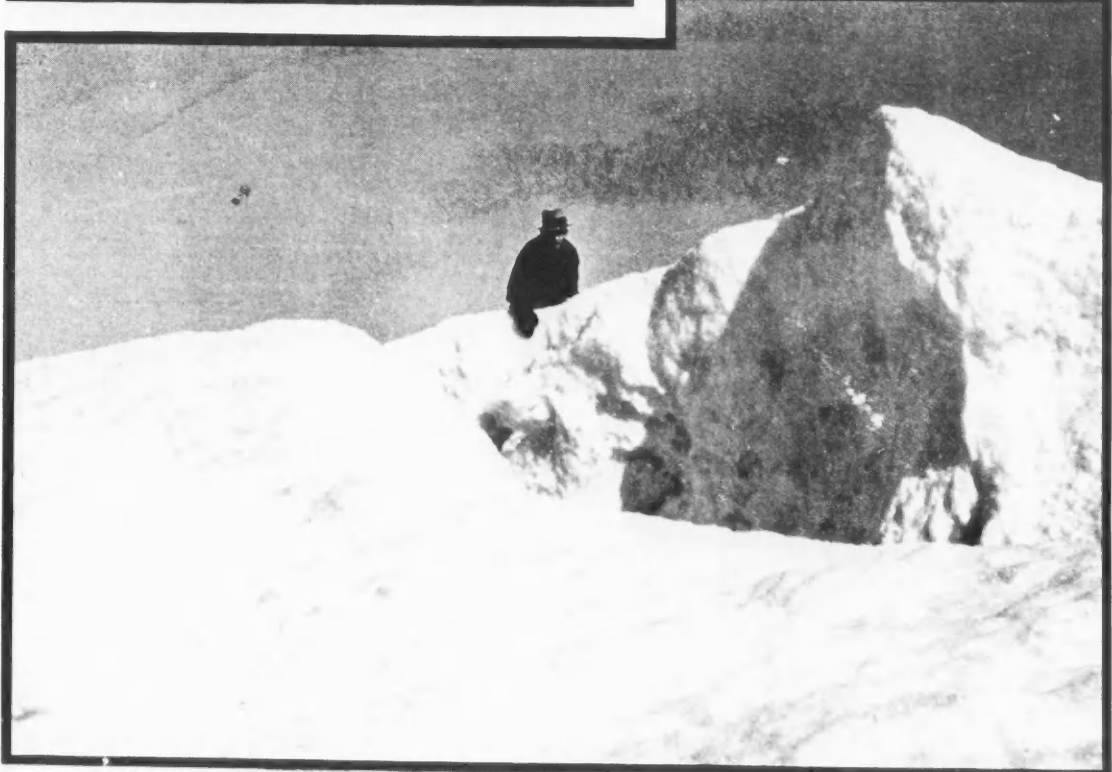
THE PICTURES

First row. Frozen waves far out from shore. *Second row, left.* Crevasse filled with floating ice. *Right.* Caves in the ice just inshore from the ice cliffs. *Third row, left.* Some of the ice formations are quite high. *Right.* Looking down into a large blow hole. Note the pieces of floating ice and the sunlight.

slowly up and down on the waves, groaning and grinding against the ice cliffs, and usually fitting so closely that the slight movement is the only indication that they are not part of the main ice.

The water around the base of the ice cliffs is nearly always full of slush ice which, in calm weather, can be heard rustling, like the sound of a Victorian lady's voluminous silk skirts, as the waves come gently rolling in, grinding the ice cakes together.

It is a dangerous business scrambling near to the edge of the ice cliffs. One slip would mean precipitation into ice-cold water, with only slippery wet ice on which to scramble back to safety. Besides this, there are many caves in the cliff face, some being covered crevasses, others formed by the wearing action of the waves, and one may walk out over one of these without knowing it. Some of them are only covered with a very thin dome of ice, and on a bright day the reflected sunlight from the water may be seen shining through this thin ice around one's feet. This acts as a warning if it does not come too late!



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You will be, too, with the heartening hospitalities of these Boardwalk hotels to add to the sea and the season. Sunny lounges and Ocean Decks. Riding on the sand. Golf. Indoors, a galaxy of concerts and varied amusement.

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—London Letter

THE YOUNG MACS

BY P. O'D

January 14th, 1936.

THE younger MacDonalds are prominently in the news just now. Malcolm is running for Parliament up in Ross and Cromarty—which is an exceedingly bleak part of the world in which to do anything in the winter—and Sister Isabel is running a "pub," which is much pleasanter and cosier, though much less exciting.

In most countries where the forms of democratic government are still maintained, by-elections are pretty dull things. The little local politicians hasten to climb into the great band-wagon as it trundles majestically along. But not in this country, and certainly not in Scotland. Up there they would rather stand by the roadside and hurl a brick at it, forgetful of the new roads and bridges and post offices which might be allotted to them, if they were good boys.

They would much rather have a fight. And it seems that in Ross and Cromarty they are going to have a really hot time—something that would make the present operations in Abyssinia look like a Boy Scout picnic. Malcolm MacDonald, as a Member of the Cabinet, is naturally the Government candidate, with solemn public benedictions from Mr. Baldwin and funds from the Central Office and all the rest of it. But the local Conservatives, just to show their independence and probably their dislike of Father Ramsay, have nominated young Randolph Churchill, who has probably fought more elections for his age than any young man in history—and been whacked in all of them.

But his head, if bloody, is still unbowed. And why should it not be? He has the fun, and Lord Rothermere, on whose staff he is, puts up the funds. So that's all right. But if young Mr. Churchill intends some day to be the Prime Minister of this country, as no doubt he does—diffident fellows, the Churchills!—he is not setting the right way about it. This is not a good country for rebels. And the Tory Party has the same kind of memory as an elephant. The naughty little boy who gives it a plug of tobacco, instead of a peanut, need never expect to have it either forgiven or forgotten.

There are two other candidates as well—an Independent Liberal and a Socialist—but they don't count. They are just there to show that this is not a private fight. The big bout of the evening is between Battling Randolph and Young Mac of Lossiemouth—with the betting rather in favor of Young Mac. Randolph may have the punch, but Mac is cool and tough. And he has some grand seconds in his corner. He ought to win on points.

SISTER Isabel, however, seems to have chosen the better part. It may be important that there should be good politicians, but it is much more important in this nippy winter weather, at any rate, that there should be good "pubs." And if a young lady, who for years was the official hostess of No. 10 Downing Street, doesn't know how to run a "pub," well, who does? But it will be a bit of a change for her to have the customers paying for their drinks—quite a bit of change, let us hope.

Just in case Canadian readers should think Miss MacDonald has in any way lowered herself socially or in the public esteem by thus taking over a country "pub," let me hasten to reassure them. Far from being in any sense a social come-down—not that Miss MacDonald is the sort of woman to worry very much about that—this business of inn-keeping has grown to be almost a fashionable racket.

All sorts of socially eminent persons have gone in for it, and some of them quite successfully. But not very many, it must be confessed, and

not for long. Running even a village inn is a job like any other, and rather an exacting one. Miss MacDonald, however, is said to be a very capable young woman. And she has had just the sort of experience which should make it easy for her.

The "pub" she has taken over is the Old Plow Inn, at Speen, in Buckinghamshire, not far from Chequers, the country residence of British Prime Ministers, where she used to act as hostess for her father. It is a picturesque old house, some three hundred years old. Charles the Second, of merry memory, is said to have honored it with his patronage more than once. But Miss MacDonald is not likely to tolerate the sort of parties he was in the habit of throwing. She has announced that the inn is to be run "on social service lines." It sounds a little discouraging, but perhaps it really isn't. No doubt the beer will be as good as ever, and probably the food will be a lot better.

NOEL COWARD, the amazing and indefatigable, has sprung another surprise on the Town—nine new plays in one act each, instead of the usual one in three acts. But they are not all played on the same night. That would be too much of a stunt, even for him. It would certainly be too much for the average audience. And he himself acts in all of them—besides, of course, writing them, and producing them, and composing the songs and incidental music. What a lad!

So far we have had six of them—two lots of three. They have on the whole been well received by the public and the critics, though not with the rapturous unanimity which usually greets his productions. That would perhaps be a great deal to expect—probably more than even he would expect. If you try to serve up so varied a bill-of-fare, you cannot hope to please every palate with all the items. And his idea seems to have been to have something for every taste, whether tragic or sentimental or cynically gay—or all mixed together, as in those hotel-dishes which seem to contain a little of everything.

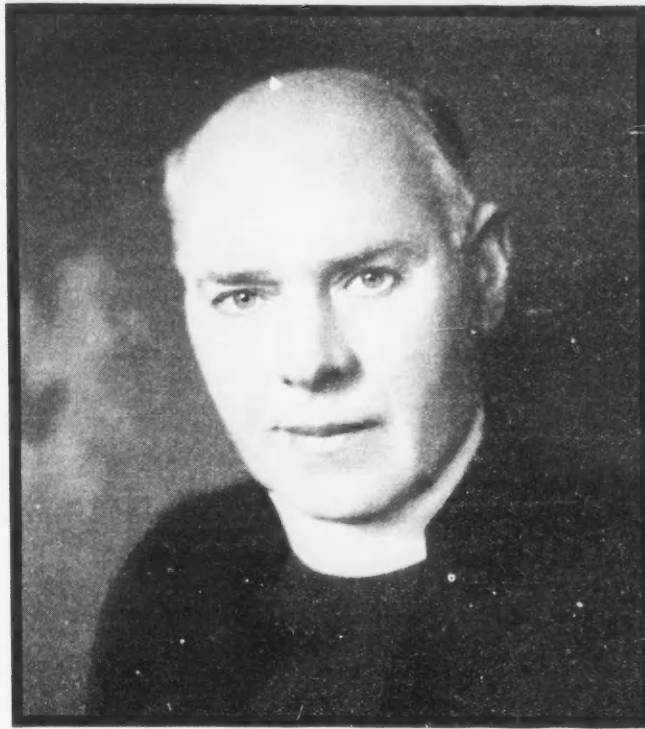
It is not surprising to find that he is a good deal better at the light, cynical stuff than he is at the more solid fare. Brilliant trifles, written and produced with a perfect sense of the theatre, have always been his best and most characteristic work. He does them better than almost any other living playwright—with the possible exception of Sacha Guitry.

Unfortunately, Coward has always had a yearning to be profound and moving. So have a good many other comedians, only the managers and the public generally see to it that they keep to their proper job. But Coward is in a position to call any tune he chooses. When he calls that particular sort of tune, he dances to it badly. Emotion has always eluded him. He can't write it—when he tries, his crisp, sparkling dialogue immediately becomes stilted and literary. And he certainly can't act it—not with that wooden face and staccato manner of his.

In his first batch of three plays, the opening piece, "Family Album," is a satire on Victorian manners and attitudes of mind. It shows a family of about 1860, all in black and erminettes, mourning their recently departed father. They have a drop too much sherry all round, and then the truth about the old boy, who was a good deal of an old scoundrel, begins to come out. It culminates with Lavinia, in her sombre tweeds, raising her glass and drinking, "To hell with papa!"

It is, of course, theatrically effective. And the stage picture is charming. But funny?—no, not very. After all, there are a few things in the world which not even young Mr. Coward can laugh at successfully. And one of them is death.

The second piece, "The Astonished Heart," showed him at his heaviest



ARCHDEACON GOWER-REES

—and worst, it must be admitted. He tries to tell the old, old story of the man in love with two women, his wife and the charmer. The poor victim struggles against it through a number of short scenes and a good deal of rather soggy dialogue, and then chucks himself out of the window. It is a theme which has been handled impressively a great many times, and will be handled impressively a great many times more—but not by Mr. Coward. It is simply not his line. You need something more than a superb sense of the theatre to do that sort of thing.

But the third playlet, "The Red

Peppers," is a little masterpiece. Just a couple of troupers doing their awful act, fighting in their dressing room, giving one another the devil, quarrelling with the conductor, and then going on again and doing another awful act, the first as a couple of sailors, the second as Piccadilly Johnnies. Just that! But it is vital and funny, and it goes with a bang, as played by Noel Coward and Gertrude Lawrence, who have staged so many theatrical rows in their time that they hardly have to learn their parts. They can invent the stuff as they go along. It is great fooling, and the audience loved it.

GOWER-REES OF MONTREAL

BY O. B. ROWLEY

THE bells of Carmarthen Parish Church rang a joyful peal on Tuesday, the eighteenth of November, 1879. The people looked up with smiling interest. The glad notes bore the news far and near, that a sixth son had been born in the house of David Trehaire-Rees and Ann Gower his wife, of Carmarthen, South Wales. It was a family of substantial position and wealth, to whom religion was a living reality. Both parents came from well-known clerical families which have given many sons to the ministry of the Anglican Church. No less than twenty-three members, representing three generations, are today so serving in England, Wales, and other parts of the British Empire. There is nothing strange in the fact that this sixth son, Albert Philip Gower-Rees, has risen to a high place in the Church of God. He is indeed, a warrior, whose sword does not rust in its sheath.

The young lad was educated privately, until at the age of seventeen he was sent to a well-known school in the Isle of Wight, to prepare for Cambridge. Two years later, he entered Christ's College, Cambridge, taking his B.A. in 1905 and M.A. in 1908. Bishop's University, Lenoxyville, Quebec, conferred upon him in 1932 the degree of D.C.L. He was ordained deacon in 1905, and priest in 1906, by the Archbishop of York. About the time of his ordination, the Bishops of the Northern Dioceses appealed for candidates for Holy Orders to take up work in the large parishes in the industrial cities in the North of England, in response to which he became curate of St. Mary's, Walkley, Sheffield, which he held until 1907, when he left the steel city to become Senior curate of Doncaster Parish Church, the second largest parish church in England. He threw himself heart and soul into the work of the parish and perfected his power as a preacher. The average Doncasterian probably remembers him for his prowess as a Rugby footballer. He was founder and captain of the Doncaster Rugby team, and who shall say but that this proof of sportsmanship had not some influence in drawing together a class of two thousand men each Sunday afternoon.

IN 1912, the Bishop of Ripon, who was one of his former tutors at Cambridge, strongly urged his acceptance of the Vicarage of Bolton, a large and important parish, of some four thousand souls, then in the Diocese of Ripon, but now in the city and Diocese of Bradford. As Vicar of Bolton he soon became a real force in the public life of Bradford, where he was chaplain to the Bradford Corps of the St. John Ambulance Brigade, to the Bradford Division of Boy Scouts, to the Special Constables, and to the Lord Mayor of Bradford. In 1924 he was appointed Canon of the Cathedral Church of St. Peter, Bradford. Fearless in his criticisms, broad in his sympathies, he very soon attracted and retained a congregation many times larger than the capacity of his church, which became the centre of deep spiritual life.

In Masonic circles he was a prominent figure as Provincial Grand Chaplain of West Yorkshire. He makes no secret of his belief that Freemasonry is closely associated with religion, and founded upon it, although of course he views its main object as not so much doctrinal, as social and philanthropic.

AT THE outbreak of the European War, Canon Gower-Rees obtained leave from his parish, became Chaplain to the Bradford Sportsman's Battalion and early in 1915 went to France. Later he was attached to the 49th West Riding Division, and was also Senior Chaplain of the 38th Division, in the Ypres salient. He was twice mentioned in despatches, was wounded at Passchendaele and in 1917, for services in the field, he was awarded the Military Cross. The fol-



Quality has always been the finest
... and the price fair

was signed in 1919, when he preached the official Peace Sermon in the Lutheran Church at Cologne. He is still Honorary Chaplain to H.M. Forces, with the relative rank of Lieutenant-Colonel.

Offers of preferment which came to him both at Doncaster and Bradford were declined. But the severance of the tie came in the fall of 1927, when he was offered and accepted the Rectory of St. George's Parish Church, Montreal. It was an opportunity which appealed to him not only in itself as a Rectory second to none in Canada in importance, but also because it gave him a strategic centre of influence for carrying out his cherished ambitions. He became at the same time a Canon of Christ Church Cathedral and Examining Chaplain to the Bishop of Montreal.

IN DONCASTER and Bradford he had to deal bravely with a doubter in Montreal he has to deal more with worldliness. He presents the opportunity of preaching Sunday after Sunday morning, and evening in the pulpit of St. George's as the greatest privilege that can be enjoyed by one who regards preaching the mediation of the Word of God, as his vocation.

There is nothing of the "Many dear friends" or "Finally, my brethren". He simply delivers himself of a thought, and lets it have its own way. When he passes to the development of his thought, he is the finest master of logical and reasoned speech I ever knew. With an ear of manuscript, and no apparatus of notes, his sermons advance on the heights of insight and power, with extraordinary continuity and force. His sermons receive recognition that extends far beyond the boundaries of the city, or even his own congregation. No matter on what subject he preaches, history and philosophy in even the most difficult and always difficult subject, he is at the end of his thought, and he is at the feet of Christ and saves you there.

In some respects the Archdeacon is a man of the common type. Not a family need to say, in his sermons, that "I have been thinking of you," but he is a man of common sense, and he has a habit of always just before he goes away by his typewriter, and let all ways kind and means of doing. He has had a large and varied experience of life, and has no doubt found himself to be a man of the common type.

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AN EXCLUSIVE AND CHARMING PICTURE of the Countess of Haddington and her daughter, Lady Mary Baillie Hamilton.
—Photo by Notman.

CONCERNING FOOD

BY CYNTHIA BROWN

IT'S terrible to think of dear friends suffering the agonies of sunburn on Southern beaches after all the tag of choosing summer wardrobes and that long, exhausting journey down, isn't it? How we all feel for them as we sit in our airy bay windows watching the lovely crystal snowflakes obliterate the miserable little lane to the front door made by the turn-of-the-century man half an hour since. And how! Personally I hope they are being fed stale shell fish; that's what these long, dark days are doing to one's disposition.

But the lucky Southern hikers, thanks be, can't outdistance us when it comes to food. The best of it can nearly all be reproduced right here in spite of a below zero run of weather. At the Castle Harbor in Bermuda, for instance, the cooking is entirely continental. Go on to Hawaii and you'll get extra good curry, but you'll probably find it is made with Crosie & Blackwell's curry powder, while the sweet that follows it, tasting of rum and coconut, isn't beyond our Northern skill at all. On to the West Indies you may go for your rum punch, Creole chicken or coconut milk cocktail; well, go on if you must—we shall have them at home, and no sour grapes as an entree, either.

The best of all pineapples, as you probably know, are supposed to grow in Hawaii. They are making their way North already, and though I suppose they do taste better on their native shores, they are good enough to write home about even after their trip. Besides, if you are stuck, you can always buy them in tins. The fancy quality in what they call rich syrup is the only buy from my point of view, for tinned pineapple is exactly like the little girl with the curl. The pineapple cocktail you always get in Hawaii is simply half unsweetened pineapple juice, and half gin, well shaken on cracked ice. If you want to reproduce their famous guava drink, you can make it with preserved guavas, too. It's done by putting guavas through a strainer, adding lemon juice, (a teaspoonful to each 3 tablespoons of guava), cracked ice and soda water, with a piece of mint put in each glass. The famous West Indies coconut cocktail is made with the milk from a fresh coconut, 2 wine glasses of brandy, 2 of Maraschino, 1/2 teaspoon of Angostura bitters, and plenty of crushed ice.

Hawaiian curry sauce is famous and is made thus—this amount serving eight people. Heat a quart of milk to simmering point, but



"HILLS", St. Maurice River, P.Q. Photograph by T. C. Thompson, Montreal.

don't let it boil, and add to it the grated flesh of a whole fresh coconut, saving the milk from the nut to use later. Let this cool and stand for two hours in the refrigerator. Slice a large onion and fry it a light brown in a tablespoonful of butter, add a branch of green ginger chopped up (the Chinese sort) and a clove of garlic. Now add the milk

from the coconut and one and a half tablespoons of curry powder. (If you are using fresh tinned coconut, a cupful of chicken or veal stock can be substituted for the milk.) Stir this well and cook it for about 20 minutes, then add half a teaspoonful of brown sugar and combine this all with the milk and coconut flesh, stirring it all till it comes to a boil.

Put it all through a fine sieve, pressing the pulp to get all the juices out and thicken it over the fire with one and one-half tablespoons each of flour and corn starch, mixed first in a little of the cool liquid. Pour this over any sort of chopped and cooked meat or fish. It is particularly good on lobster, chicken or veal.

Hot boiled rice is passed with this.

and on a hors d'oeuvre dish—a whole flock of condiments, practically anything your little heart desires. From tiny pickled onions, grated fresh coconut, sections of lemon, chutney, chopped hard-boiled eggs to Bombay duck, that curious flaked and dried fish that is an inevitable accompaniment of smart curry. I've had this at a terribly grand Sunday night supper, and the mixture made a remarkably satisfying main course. It is eaten with a dessert spoon and fork, by the way.

SO MUCH for Hawaii. Here's a smart Bermuda method of cooking thin fillets of sole, flounder, or rock cod—all to be had at a good fish shop now.

In a shallow fireproof dish melt some butter and spread on it a layer of finely chopped onion, herbs (marjoram, parsley, thyme, etc.) and the juice of half a lemon. Now put in the fillets and over them put some oysters in their juices and two mashed and seeded tomatoes, or 1 cup of tinned tomatoes. Now add 1 cup of white wine, cover the dish and bake for ten minutes in a fairly hot oven. Remove the sauce from the dish and cook it down to half the amount you started with. Last of all, beat into it, little by little, a half-pound of butter. Oh, I know it sounds a terrible amount, but this is a high style number and butter isn't an expensive item these days. When all is beaten in, pour it over the fish and serve it at once.

With the fish, you might serve fried sweet potatoes. Peel and slice the potatoes very thin as for chips, put them in lukewarm water for a few minutes, dry them with a cloth, and fry them in very hot oil.

For the sweet, use tangerine quarters freed from all membrane by peeling the fruit with a very sharp knife and cutting off the quarters with it, then chop the pineapple, and ripe bananas cut in halves and then separated into their natural 3 lengthwise sections. Use fruit sugar between the layers, decorate with sliced blanched almonds and quartered tangerine cubes or grated fresh coconut and pour a wine-glass of rum over the whole thing.

If, later in the evening, you think a rum punch would link you up more closely to those dear old pal-down South, you can mix it in a cocktail shaker or plenty of crushed ice, using two-thirds rum to one-third of a light syrup made with sugar. Flavor it with grated nutmeg, a little lemon juice and plenty of lemon rind. It raises your spirits something wonderful, it really does.

TRAVELERS

Mr. Howard T. Falls, of the Hon. Senator Iva Falls, of Pictou, N.S., Ont., have taken up their residence at the Hotel Ottawa for the session.

Lady Timper, of Winnipeg, is spending a week with her father, Dr. Charles Morse, in Ottawa.

Mrs. W. W. Proctor, and her daughter, Mrs. Arthur Wainwright, of Montreal, have left to spend six weeks in Nassau.

Mrs. W. V. DeLoraine and Mrs. E. J. Hoadley, of Ottawa, have sailed for the Pennsylvania for the Panama-Pacific cruise to California where they will spend the remainder of the winter.

Mr. and Mrs. Robert Hale have arrived in Ottawa from Vancouver and have taken up their residence in the Royal York apartments. Mr. Hale is attached to the staff of the United States Legation.

Colonel and Mrs. J. B. Macdonald, of Toronto, are spending the remainder of the winter at "The Boulders," Elm Beach, Florida.

Dr. and Mrs. McMillan, of Toronto, are spending the remainder of the winter in Florida.

Mr. and Mrs. S. H. Jackson, of Toronto, are spending a few weeks in Cuba.

Mrs. Russell Stuart and Miss Laura Blackburn, of Ottawa, have sailed for England.

Lieut. Commander J. H. Miles, Mrs. Miles, and their two children, Ottawa, are the guests of Mrs. Miles' parents, Mr. and Mrs. W. A. Hume, in Quebec.

Mrs. J. P. Doherty, who has been visiting relatives in Quebec, has sailed on her return to England.

Mrs. J. W. Seabright and her daughter, Mrs. Margaret Spencer, of Victoria, B.C., have sailed for England, where Mrs. Spencer will study music and art for one year.

Mr. and Mrs. Stuart Brynch and their daughter, Miss Virginia Stuart Reynolds, of Richmond, Ont., have sailed for England where Miss Reynolds' marriage to Mr. Gerald E. W. Patton, of Vancouver, will take place on Thursday, March 10, in the Church of the Holy Trinity, Richmond, B.C.

Mr. Moffat Duggan, of Toronto, has left on a trip to Africa. Mrs. Duggan is the guest of her mother, Mrs. D. A. Dunlop, during his absence.

Mrs. Harold J. Riley, of Winnipeg, is sailing on February 10th to spend several months in New Zealand.

Mrs. J. O. B. Peterson, who has been spending several weeks with her mother, Mrs. E. W. Tremblay, Montreal, is sailing on February 10th by the Montreal for England and later will join her husband, Mr. Peterson, in Copenhagen, Denmark where they will arrive on March 20th by the ship to continue their vacation work at Greenland.

Mrs. Arthur Finmore, of Toronto, is leaving the end of January to visit her son, Mr. Homer Smith, in California. Later Mr. Finmore will join her in New York from whence they sail for England.

Colonel J. D. Fraser, of Ottawa, was a recent guest at the Holly Inn, Pine Forest, North Carolina.

Mr. Pierre Casgrain and Mrs. Casgrain, of Montreal, have taken Mr. and Mrs. W. D. Erwin's residence in Ottawa for the parliamentary session.

Mrs. Anne McLean and her daughter, Miss McLean, have returned to Louisville, Ky. after spending a few weeks with the family's parents, Mr. and Mrs. S. H. Fleming, in Ottawa.

Major Wilfred Meyer, of Ottawa, has left to spend some time in Mexico.

Mrs. D. K. Warrall, of Montreal, is spending four months in Jamaica.

Miss Mary Nicholson, of Toronto, has been the guest of her uncle and aunt, Rev. Dean Spurling and Mrs. Spurling, Lexington, Kentucky.



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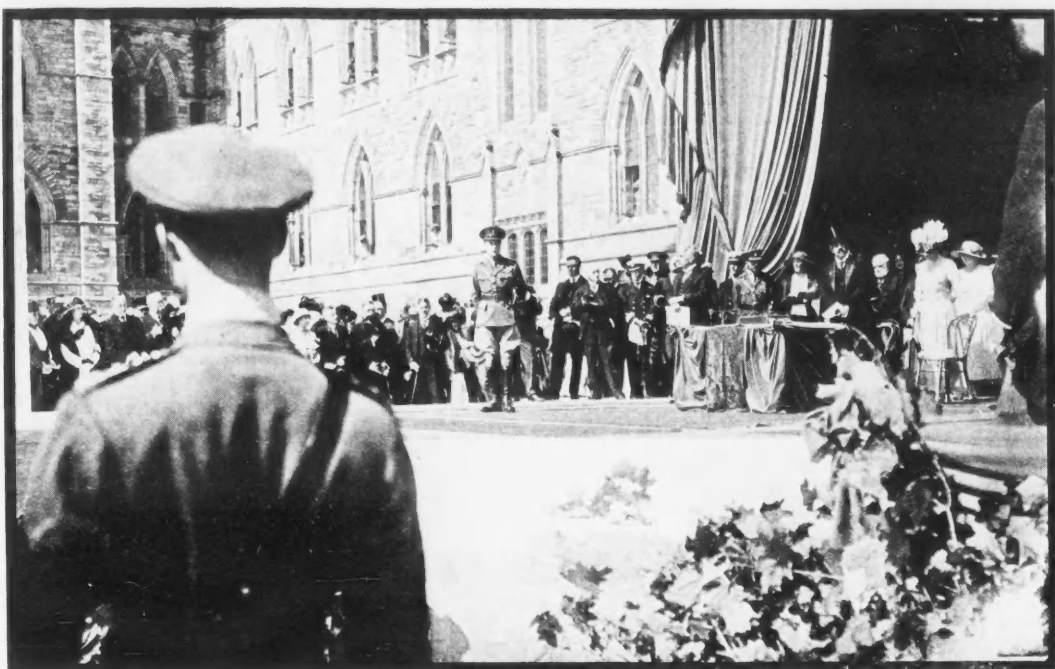


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ENGAGEMENTS

Mr. Caldwell Henderson, of Victoria Avenue, announces the engagement of his daughter, Doreen Olive, to Mr. Allan Wallace Bruce, son of Mrs. Wallace Bruce, of Orville Gardens, Toronto, and the late Mr. Bruce, the wedding to take place Saturday, February 22, at Central United Church.



ONE OF THE MOST HISTORIC CEREMONIES in Canada's history. H.M. King Edward VIII laid the corner-stone of what is the Heart of Canada, the Peace Tower of the Parliament Buildings in Ottawa. The former Prince of Wales is here seen during that ceremony, September 1st, 1919, and on the platform with him are the Duke of Devonshire, then Governor-General of Canada, the Duchess of Devonshire and Sir Robert Borden, Prime Minister at that time.

THE SOCIAL WORLD

ADELE M. GIANELLI, SOCIAL EDITOR

HIS MAJESTY, King Edward VIII, began his reign in the hearts of Canadians when as Prince of Wales he laid the corner-stone of the heart of Canada—the Peace Tower of the Parliament Buildings in Ottawa. It is therefore as a long familiar friend, now our Sovereign, that we devotedly toast him, "The King! God bless him!"

It is only following upon such a toast that the social world this week again proceeds upon the tenor of its way, certainly more positively, undoubtedly less light-heartedly, but with hands across the sea in a firm, if tentative, clasp of mutual understanding with its Monarch.

WINTER having come, spring can not be far behind and one of the bright bits of the week was the announcement that gardeners are commencing their garden-magic. Those spots of the rock garden, minutest of gardens with fairest of faces and fairest of names, are to enchant a February frozen audience shortly, for on February 12th Mr. Cleveland Morgan, of Montreal, is to address the Ontario Rock Garden Society at an open-air garden meeting, and his subject will be *Rock Plants*. Such an expert authority as he is, will confound a garden of bloom to the winter-weary, and Mrs. Arnold Matthews is one of the well-known horticulturists blessed with a beautiful garden of her own, who is enthusiastically arranging that all flower-lovers should know that the 12th is the night at the Botany Building.

ANOTHER floral glimpse of South America will be Mrs. R. C. Matthews' lecture on *Trinidad da Costa*, a seldom visited island of the tropics where the Empress of Australia called last year. The wife of the former Minister of Revenue was one of those taking that cruise and after lunch at Grace Church on January 1st, she will bring that sunny island to us with her, with ship, sun, and all the things that go with it, and with everything else the ear and mind-eyes can enjoy. News of *San Juan*, too, from Coronado Beach, where moon beams also, Mr. and Mrs. Fred Cowan, who are at La Jolla before going on to Honolulu, were used there at a New Year party with Sir Frank and Lady Bernard, of Victoria, and never, they write, were there such glorious decorations—a scene of a floral fairyland with minute moons as well as the real one that succeeds a sun which always shines.

MRS. GEORGE BLACK, M.P., is another never far away from flowers in our mind. She has made the Victoria moments for many in more ways than by her *Herbarium of the West*. Now one wonders what she will make bloom in the House at Ottawa? she says, one quotes without permission, that she is going to be as meek as Moses. But what about those tablets that Moses smashed, one asks Mrs. Black, who in her own quiet way has named her lot in Ottawa "Mosaic" (that nearly so rustic as it sounds) when here for the *Phloxes* meeting was revealing a picture of the Queen Mother when once she saw her beaming mounting robes.

Queen Mary and Princess Mary, returning from a memorial service for the late Czar of Russia, were both dressed in mourning and never said Mrs. Black, did the Queen look lovely nor Princess Mary more fair. The Queen has always favored pastel shades, partly appearing in black, but a recent "Tatler" commented on her wonderful appearance wearing a black velvet wrap, most unusual for her, when attending the theatre, and one locally seeing her in the garden at Windsor Castle after the death of the Dowager Marchioness of Cambridge, when all in black that enhanced her silver hair and fair skin. A letter written home to Canada then said, "Never, even at Court, did the Queen look so charming." One's thoughts have flown back to Windsor Castle this week, a Windsor one knew well from many happy months spent there, and the picture of it is the most beautiful of all England and so a fitting place to take farewell of our King George V. Little has been written here of its magnificent medieval towers and Tudor turrets, implanted firm upon that green English grass and a great park of enfolded trees around it. It is green and grand and grey—vital and valiant, and curiously

lacking in gardens except a formal terrace strangely foreign to it. Only the 14th century moat of Edward IV's Round Tower, a blossom blooming perhaps in tribute to its original name, *Rose Tower*, flowers in English garden gaiety—lavender and lilac, pansies and daisies, rosemary and a May tree, snow-white. Above, the Bell of Sebastian, to toll only on the death of the Monarch.

Now, the last picture flashed from Windsor gardens it with what it only lacked. Flowers and masses of flowers filled the battress bays of St. George's Tudor walls. Fancy its great aged foundations blossoming like spring in last welcome to its Sovereign; flowers carpet the lawns of those quaint 14th century timbered houses of the military Knights of Windsor which form the famous Horse Shoe Cloister facing the facade of St. George's; and festoon the great steps up which the cortege passes within. Within, it is the flower of English architecture, of exquisite carving, of English history, that makes it bloom with only Westminster for rival. The splendor of Heraldry, the stalls of the Knights of the Garter under their banners rich, make it a temple of history—the altar of sculptured alabaster and gold, representing the Ascension, makes it a temple to the King of Kings. Dr. Atkinson of Eton remarked of it that it is so purely "English" and said that the stall plates of the Knights, covering many centuries, are ninety unique examples of English enamel. There, too, are the beautiful wrought-iron gates of English design upon which until 1642, were hung the jewel-embroidered velvet surcoat of Edward IV and his coat-of-mail. Beneath the black and white marble floor of Charles II and above the Prince Consort Memorial Window, behind the Albert Memorial Chapel which I was once privileged to see in company with a member of the Royal Household as it was not then open to the public. In it is some of the finest sculpture in the world, certainly the finest in England. It is the tomb of the Duke of Clarence, King George V's elder brother. Since Alfred Gilbert has completed it, I believe the King granted permission for the public to see it at a certain time. It is a shrine of art and should not be missed if permission can be obtained. It had never been open to the public when I was taken to see it and it was an intimate glimpse of royal affection for on the tomb lay a cluster of fresh white carnations with a loving message in the handwriting of Queen Alexandra to the son who had died about forty years before and whom she joined a few months later. White carnations seem still the favorite flowers of the Royal family.

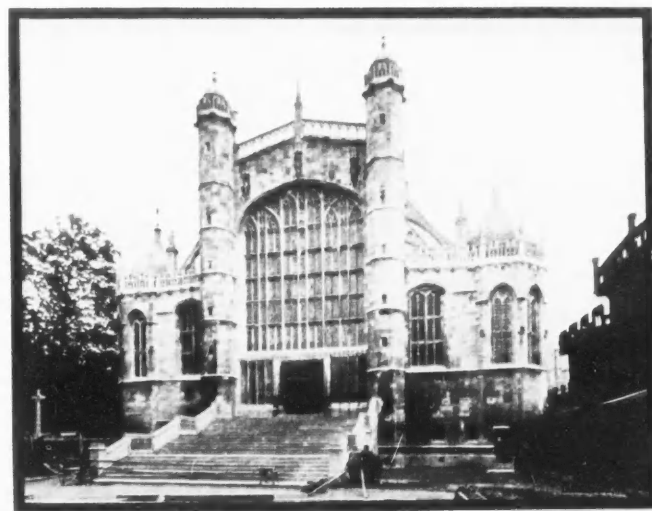
MUSIC that "goes round and around," whirling the young 1936 in its tempo of life, is but one "angle" of the music of the spheres. As another birthday party came round in the life of Sir William Mulock it seemed to me that his guests caught something of that harmony which is the rushing, reality force of a planet's life. One recalled those words of Henri Barbusse, "In his soul there

reigns a serenity which blends him with earth's profundity; in his action, a patience which mingles him with time; in his eye, a clearness which opens it wide and unites him with space." So it is that with Sir William's birthdays, this was his ninety-second, the social world goes 'round and around in chromatic cycles of increasing radius and radiance.

Receiving with Sir William, was Mrs. Monk whose birthdays but touch her cheeks more delicately petal-pink, the complexion of that generation are superbly *sans pareil*. A deeper rose-pink was the birthday cake which Colonel Pate Mulock carried aloft from the tea-table for Sir William to cut. Mrs. Arthur Kirkpatrick and Mrs. O'Flynn, graciously greeting guests and their daughters, Mrs. Howard Burnham and Miss Kathleen O'Flynn in the dining-room, were of the family, and following Mrs. W. D. Ross and Mrs. Lionel Clarke at the tea-table were Miss Norah Drayton and Mrs. Stanley Thomson.

With His Honor, the Lieutenant-Governor and Mrs. Bruce came Mr. Maxwell Bruce whom they must be very proud to have accompany them. If his Scotties have grown in stature as much as he has of late, they would be almost Shetland ponies, but he assured me, to my disappointment, they have not. Bishop Renison must also have been pleased to have Mrs. Renison well enough to escort again—she and Mrs. Milman were talking "Chino" and "Pat," Chino, having the chimney Equinox name for "How d'you do" being one up on Mrs. Milman's terrier, Sir Robert Falconer and Major Clifford Sifton whose "talk" was on the air during that interesting League of Nations discussion, were of a group in the flower-filled hall where the city's red roses and the Latin-inscribed greetings of the Supreme Court were outstanding among the gifts to this wonderful Sir William who lives in a world of his own. In that day, a garden of his own, one might almost say an Eden of his own, as he has reversed the order of things as he it is that perfect apples! But only to keep the Doctor away! Nevertheless that very good friend, Dr. J. H. McConnell, he was welcoming warmly, with Mrs. McConnell; and those two veterans of the Fenian Raid must have taken his health-hints. Professor Alfred Baker and Mr. J. H. Coyne who with Judge Ross, son of the late Sir George Ross, were two callers from St. Thomas.

"Madame Alderman" Mrs. Plumpton was there during her first address broadcast did you note the remarkably youthful quality of her voice on the air? Frank Denton's thoughts were in terms of youth, a small daughter just being added to his family, and Lady Hearst was saying her thoughts were "out-of-door ones" as she has always loved snow-time. Indoors, with its cold, had claimed Mrs. E. R. Wood, but flowers in place of her and Mr. Wood, called, and Sir Henry Drayton, Colonel Arthur Kirkpatrick, Mrs. Willie Mulock and Mrs. Victor Cawthra were all connections there. With the latter was Mrs. Charlie Temple and in a group of the Judiciary including Mr.



THE WEST FRONT of St. George's Chapel, Windsor, wherein, in the Albert Memorial Chapel, King George V was laid to rest. The magnificent perpendicular window of the facade is notable.

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PROMPT ATTENTION TO OUT-OF-TOWN ORDERS

Justice Masten, Mr. Justice Clute and Mr. Justice Fisher were escorting Mrs. Clute and Mrs. Fisher. A lecture having claimed her, Mrs. H. J. Cody had not gone with President Cody to Harvard, where he was speaking, but Mrs. R. Y. Eaton, who had accompanied Colonel Eaton to Saint John, had also returned with him and they were both being served tea by pretty Miss Ridley. Mrs. Cody, a few days previously, had been pouring tea at that Glen Mawr Old Girls' meeting which Mrs. Douglas Gray had arranged at the home of her brother-in-law, Mr. R. J. Hamilton, so Mrs. F. H. Barlow was telling me that day. Mr. and Mrs. Jack Galbraith were, of course, there as were Mr. and Mrs. T. G. Russell, Mrs. John Orde and her daughter, Mrs. Pope, and Mr. George Leacock, said he had just returned from visiting the famous "Stephen" whose latest contribution to the gaiety of nations is that indispensable—the indispensable to self and shelf, "Humor."

"ROUND and around" again the music went with a different whirl when the Royal York's festive function was the gala opening of Geoffrey Waddington's régime at the supper-dances there. A record crowd and such a jolly one for as yet the nation had not been smothered by its sorrow, and hearts and feet were light even if heads were not. In fact financial "loads" were very much to the fore, dancing with the lightest of them. A director of the Bank of Canada, Mr. William Black, was there from Hamilton; Mr. Dudley Dawson, banker, *per se* and *plus* both there; the former in a party including Mr. and Mrs. R. R. Carr Harris and Mr. and Mrs. Dugald Gillespie; and a former president of the Manufacturers' Association, Major L. L. Anthes, litterateur in his off moments, singing with the jolliest of them which included Mr. George Sweeney who was doing Fred Astaire dancing-steps on the stairs with his partner, most politely as behooves the grandson of a Bishop—but, after all, Fred Astaire is the brother-in-law of the son of a Duke. Other presidents were there, too, Mrs. Halden Meek of the Junior League, and Miss Madeleine Mara, the former president and shortly to become a bride. A sooner-bride-to-be, Miss Maybelle Forrest, was with her Judge Ian Macdonell, and any judge of terpsichorean grace could not fail to have pronounced Wes. Adams and Lisa as "superb" in their floor show.

Supremely chic blondes were Miss Peggy Boulton in black tulle and Mrs. A. E. Beck in scarlet chiffon. Mrs. A. R. L. Martin and Mrs. Ewart Osborne were two other very pretty women, their husbands escorting them; Miss Peggy Waldie was one of the throng of debutantes at banquet board tables that stretched in fulsome-ness over half the dance-floor of that huge dining-room; and Miss Elizabeth Osborne and Mr. Charles Jennings were in a gay after-the-wedding party of Miss Betty Sandford Smith, which included Mrs. Don Meyers, the latter's matron-of-honor.

Although Mr. William Beatty's present to his bride, Colonel and Mrs. Sandford Smith's charming daughter, Betty, was a motor-car, yet

they did not motor off but took the train to the Seignior Club for their honeymoon. There was just a quiet wedding swing to the recent illness of the bride's father, but the good wishes of a vast circle of friends go with them. The pretty blonde bride wore white, a svelte model in chalk lace, with train, and her beautiful bouquet of white carnations was unusual. The bridegroom's sister, Miss Louise Beatty, was her only other attendant with Mrs. Donald Meyers, and Mr. Meyers, Mr. Robert Lyon, Mr. Lyman Crawford Brown with Mr. Jack Stratton as best man, were ushers at the Church of the Redeemer which was decorated with calla lilies for the ceremony.

MISS ENID HUNT was another beautiful blonde bride of the week, her bridegroom, Mr. Ross Croft Taylor, Mr. and Mrs. Harry Hunt's daughter looks stunning in riding kit and no doubt made an equally good-looking bride in the traditional white satin gown she wore. Blue has been such a favorite shade of hers that it is not surprising that her bridal retinue were frocked in hyacinth blue chiffon and blue hyacinths were mixed with pink carnations in their bouquets. Yet another blonde noted for her good looks and off to the altar in February, is Miss Evelyn Booth who is to marry Mr. Stratbarn Hay.

TO WRITE of events in the previous reign, events that took place just prior to this era of an Edward, is a difficult task, indeed. It seems a different epoch, dimmed by recent world-stirring history. The Lyceum Club and "Women's Art" had an annual luncheon that was marked by its celebration of half a century of success. It seems almost half a century since that luncheon took place last week, so rapidly have events moved, but Mrs. Dignam is to be congratulated upon establishing a very vital art centre which now in its Jubilee Year has every reason to be jubilant over its crown of accomplishments. At the Jubilee luncheon Dr. Pelham Edgar was the guest speaker and who but he could speak more melodiously of poetry which, from the slant of the *Canadian Bookmen*, was his theme. The Association of Canadian Bookmen, I think, has a quest, a little less tangible an ideal than encompassed between the covers of a book, because before books may be perfectly appreciated, the beauty of the sound of the words must be transmitted to the mind and the full beauty of sound can never be encompassed until the Canadian ear is attuned to the melody of speech—words and voice in unison, such as Dr. Pelham Edgar exemplifies. Voice culture, I dare to say, is no mean handmaiden to the ideals that an association of pen-men have in mind. It was fitting that one of the introductory speeches on this organization should have taken place within the precincts of the Women's Art which is the artistic heart of an ideal in Toronto.

The Handicrafts Association of Canada was another holding an interesting meeting that same week at the Heliconian Club when Mrs. Agar Adamson, Mrs. H. D. Warren and Mrs.

J. N. Shenstone were hostesses. Listening to Professor Alford's address—he is that clever head of the Fine Arts Department of the University, there was an attentive coterie of people nearby me—Mrs. C. H. Mitchell, Colonel and Mrs. F. H. Deacon, Mrs. N. W. Rowell and her daughter, Mrs. Jackman, Mrs. J. H. McConnell, Mrs. F. G. Marriott and Miss Priscilla Band, Mr. and Mrs. C. S. Band's attractive daughter, was one of the tea assistants, or one should really say "coffee" assistants. Others with her included Miss Suzanne Currelly, Miss Sylvia Hahn, Miss Djenane Mackellar, Miss Beverley Barber and Miss Dorothy Seixas.

WINNIPEG

WITH the temperature zooming downward, one writes with envy of their lucky friends who are packing smart bathing suits, airy chiffons and crisp linens, preparatory to flitting southward. There are compensations with our winter sports. For instance, last Sunday it was my good luck to be invited to go for an old-fashioned sleigh drive with the Victor Siftons. Four prancing steeds, jingling bells, buffalo robes tucked around us and billowing out behind, all added to the enjoyment. We went through lovely Assiniboine Park which was full of skiers and snowshoers.

Skating is a most popular sport even though Winnipeg does not boast of mountains. However, many congenial little parties weekend-end at La Riviere, a couple of hours' train ride from town, where there are some wonderful runs. Mr. and Mrs. Oscar McBean and Mr. and Mrs. Sanford Holland are making it their week-end rendezvous.

Our two representatives from the Winter Club—Miss Audrey Garland and Mr. Fraser Sweetman—have left to try for the pairs skating championship at the Olympics. They were given a rousing send-off.

Mr. and Mrs. E. E. Henderson left recently to spend the next six weeks cruising; they plan on spending most of their time in Bermuda and Barbados. Mr. and Mrs. Athol McBean are leaving also for the South. They will stay in Nassau for a while and later go on to Jamaica. Mr. W. H. McWilliams and two of his granddaughters, Jean and Rosemary, are leaving shortly to spend ten days in Honolulu, returning via San Francisco from where they plan on motoring to Pebble Beach, where they will spend some weeks. Mrs. C. G. Caruthers and Miss Janet are going by motor to Arizona where they will spend the balance of the winter. So it goes. And Mr. Justice and Mrs. Dennistoun are en route to Honolulu.

Mrs. George W. Allan has opened her winter cabin at the Lake of the Woods. Mr. and Mrs. J. D. Rutten were two of her guests.

Quite an amusing "No Host Stunt" party was held at Manitoba Club when music, recitations, old-fashioned lantern slides and "melter drama" entertained for a couple of hours. Among those participating were Mr. and Mrs. Johnny Rogers, who put on a most amusing imitation of tight-rope walkers; a hill-billy band, Messrs. W. A. Smith, Charles Hunting, J. D. Rutten, Frank Nokes and Brian Ireland—was excellent. Mrs. Cecil Clifford, Mrs. Garth Morse, Mrs. Charles Hunting and Mr. Nokes on two pianos were encircled again and again. Mrs. Wm. A. Smith and Mr. Cecil Clifford supplied the melodrama. Several dinners preceded the party. Mrs. E. W. Kneeland entertained a group of twelve as did Mr. C. S. Gunn. Mrs. C. B. Balfour and Mrs. Gordon Ritchie were also dinner hostesses.

Mr. and Mrs. Hugh Moneroff entertained at a most delightful dance at Manitoba Club the other evening in honor of their daughter, Jean, a debutante of this season and it was one of the jolliest of the season, coming after the Christmas festivities had died down.



A DESCENDANT of Josephine de Beauharnais. The Countess de St. Cyr snapped on board the Cunard White Star liner Ascania en route to Martinique where she was invited to be guest of honor at a tercentenary celebration at Fort de France. The Countess is an artist with studios in Paris and New York. —Photo by Cunard White Star.

Mrs. Charles M. Taylor entertained at a shower in honor of Mrs. D. A. B. Murray, a recent bride. Mrs. Hugh Osler was there and was expecting Mrs. Anthony Hinkle (the former "K" Peters) of Boston shortly to be her guest for a few days en route to Victoria where she is to visit relatives. Mrs. Fletcher Andrews entertained at a delightful complimentary tea the other afternoon complimentary to Mrs. D. J. McLaughlin, a recent bride from Regina, and Miss Ann McLaughlin, a debutante of this winter, a daughter of Mr. and Mrs. Douglas McLaughlin.

—GARRY.

SAINT JOHN

Miniature fir trees were effectively used as table decorations at the numerous dinner parties of the festive season. When the Lieutenant-Governor and Mrs. MacLaren entertained at dinner at Government House, a tiny tree surrounded by sprays of holly graced the centre of the table. Their guests were Mr. and Mrs. Cortlandt A. Robinson, Rev. and Mrs. C. J. St. Clair Jeans, Mr. and Mrs. D. L. MacLaren, Mrs. W. L. Caldwell, the Misses C. J. and S. B. MacLaren, Miss Jean McAvity, Miss Margaret MacLaren, Esmont Charles von Tresckow and John MacLaren.

Dr. and Mrs. Walter W. White were among other hosts and hostesses. Their table was decorated by a silver urn of matching flowers flanked by small silver Christmas trees trimmed with silver ornaments and placed on a reflector, which was encircled by sparkling artificial snow. Green bouquets and bouquets of mistletoe and holly marked the places of their sixteen guests, and the table was lighted by tall green tapers in silver candlesticks.

A miniature Canadian Christmas scene representing an ice-covered lake with a Christmas tree and a yule log containing appropriate favors for the guests centered the table when Mr. and Mrs. H. O. Clark

entertained at "Hillcrest."

The charming and popular bride, Miss Margaret Tilley, had been entertained extensively before her marriage. Miss Margaret MacLaren entertained in her honor at bridge at Government House, Miss Barbara Jack was hostess at a dinner bridge for her on another evening, and a delightfully arranged tea was given by Mrs. F. Patterson Combs—to mention just a few of the most recent parties in Miss Tilley's honor. Mr. and Mrs. E. B. Harley also entertained at tea in honor of Miss Tilley and Captain Mears, who were also guests of honor at a tea given by Mr. and Mrs. R. Hugh Bruce. Mrs. Gertrude E. Ross was among other hostesses who entertained in their honor. Miss Tilley and Captain Mears were also guests at Government House where the Lieutenant-Governor and Mrs. Murray MacLaren gave a luncheon in their honor, and Mr. and Mrs. Frederick Mortimer, Rothesay, entertained at dinner for them. My account of that lovely wedding is in a separate article.

An autumn bride, Mrs. James L. McAvity, Jr., formerly Miss Helen Ritchie of Montreal, received recently for the first time since her marriage. An attractive picture in her wedding gown of white chiffon velvet and carrying an arm bouquet of sweetheart roses, Mrs. McAvity was assisted in receiving by her husband's mother, Mrs. James L. McAvity, and her grandmother, Mrs. J. D. Weldon of Shediac. Roses centred the table which was presided over by Mrs. G. Clifford McAvity, and Mrs. Gerald G. Anglin. Mrs. George W. Ramsay, Mrs. Donald O. Turnbull and Miss Jane Crosby assisted in serving.

The Most Reverend Derwyn Trevor Owen, Bishop of Toronto and Primate of all Canada, and Right Reverend John Haddeney, Bishop of Nova Scotia, were guests of the clergy at the Deanery of Saint John at a luncheon at the Royal Hotel. The Reverend and Mrs. T. H. Stewart gave an informal reception at St. John's (Stone) Church rectory in honor of the Bishop of Toronto, who was their guest during his visit. The Warden of St. John's Church, Mr. Henry P. Morrissey, and Mrs. Morrissey entertained at dinner in honor of Bishop Owen, and Mrs. James F. Robertson was hostess at a tea in his honor.

Mrs. Robertson also entertained at tea recently for Miss Elizabeth Gilbert of London, England, who is visiting the Misses Gilbert. Miss Knye was another hostess for Miss Gilbert. And Mr. and Mrs. J. D. McKenna entertained for other out-of-town visitors, Mr. and Mrs. J. M. Cruikshank of Nassau, Bahamas.

There have been a number of parties in honor of Mrs. R. V. Eaton of Toronto, who was visiting her sister, Mrs. Arthur N. Carter, and Mr. Carter. Among her recent hostesses were Mrs. D. King Hazen, Mrs. D. C. Mahood, Mrs. John R. Gale and Mrs. J. D. P. Lewin. Mrs. Carter was hostess at an informal tea last week-end for her sister, Colonel R. V. Eaton was also a guest of Mr. and Mrs. Carter.

Mrs. A. S. W. White and her little daughters, Jean and Ann, left recently to join Mr. White in Montreal, where they will in future reside. Popular members of the young married set, Mr. and Mrs. White will be greatly missed by a host of friends in Saint John. Mrs. White is a talented artist and was a prominent member of the Saint John Art Club. Her little daughter, Jean, with little Judy MacKeen, daughter of Mrs. Henry P. MacKeen of Halifax, sister of the bride, were the flower girls at the wedding of Miss Margaret Tilley to Captain Mears. The children looked adorable in their quaint Kate Greenaway frocks of golden lace with wide sashes of crimson velvet.

Mrs. White and Captain and Mrs. Charles Chauveau were honor guests at a dinner given by Mr. and Mrs. H. H. McLean at "Duart Hall," their residence in Rothesay. Mrs. R. A. Hughes gave an informal bridge for Mrs. White and Mrs. Chauveau recently. On Sunday afternoon Mr. and Mrs. Perceval Streeter entertained delightfully at tea for Mrs. White. Later in the week Mrs. Charles Chauveau and Mrs. H. O. Clark were her hostesses at teas.

Miss Margaret Boucher, who has

been visiting her aunt, Mrs. L. P. D. Tilley at "Carlton House," has returned to London, Ont. Prior to her departure Miss Dorothea Schofield entertained at bridge for her. Miss Janice Harrison also gave a bridge recently for Miss Boucher and Miss Barbara Macdonald of Toronto.

—ATLANTA.

MARRIAGES

MR. and Mrs. Howard M. Christ—mas of Westmount, Quebec, announce that the marriage of their second daughter, Dorothy Allen, to Mr. James Orr Clark, son of the late Mr. Hugh Clark and of Mrs. Clark of Smith's Falls, Ontario, is taking place very quietly on Friday, January the thirty-first at the home of the bride's parents in Westmount.

THE marriage was solemnized in St. Paul's (Valley) Church, Saint John, N.B., of Alma Kathleen (Peggy), only daughter of Mrs. Parsons and the late Brigadier L. L. R. Parsons, C.M.G., D.S.O., former officer commanding Military District No. 7, to Mr. Donald Embree Jarvis Bostwick, younger son of Mrs. Bostwick and the late C. M. Bostwick, of Saint John. Rev. W. H. Moorhead, the rector, performed the ceremony. The church was decorated with palms and ferns and long-stemmed Calla lilies.

Given in marriage by her brother, Mr. R. H. Parsons, the bride wore a gown of ivory satin. Her veil of ivory tulle arranged around a halo coronet of orange blossoms fell in graceful folds beyond her train. She carried an arm bouquet of Calla lilies. Mrs. James L. McAvity, Jr., cousin of the bride, was her only attendant, wearing pimento red crepe and heret of silver cloth with belt and slippers to match.

Immediately after the ceremony an informal reception was held at the home of the bride's mother, when only relatives and intimate friends were present. Mrs. Parsons, mother of the bride, was wearing black chiffon velvet and a small black Gainsborough model hat with black and white feather trimming; Mrs. J. D. Weldon, of Shediac, grandmother of the bride, wore black satin with powder blue trimmings, and scarf of Carriekmaeross lace; and Mrs. Bostwick, mother of the bridegroom, midnight blue cut velvet and mink fur.

THE marriage of Helen Marquis, daughter of Mr. and Mrs. Frank Storrs Stocking, Montreal, to Mr. John Slater Louson, son of the late Mr. and Mrs. William Steele Louson, of Charlottetown, P.E.I., took place at Knox Crescent Church, the Rev. David Scott officiating. Palms and ferns with pink azaleas and daffodils in pots formed the church decorations, with bunches of spring flowers marking the guest pews. Mrs. T. I. Hoan was her sister's matron of honor and only attendant. Mr. Francis Gill acted as best man for the bridegroom and the ushers were Dr. James Elliott, brother-in-law of the bridegroom; Dr. T. I. Hoan, brother-in-law of the bride; Mr. Dennis Black and Mr. George Finley.

The bride, who was given away by her father, wore a model gown of white transparent velvet, over pink chiffon. A short tulle veil, worn over her face, was held in place by a wreath of orange blossoms. She carried a bouquet of freesia and orchids. The matron of honor was in a pale grey model gown of gown zette, with a sash of pencil blue and flame chiffon forming a short train. Her halo hat was of grey to match, and she carried flame-colored roses. Mrs. Stocking, the bride's mother, wore pencil blue crepe with a hat to match, and carried roses. Mrs. G. Horsley Townsend, aunt of the bride, wore green chiffon with black hat and accessories.

A reception followed the ceremony at the home of the bride's aunt, Mrs. G. Horsley Townsend. Mr. and Mrs. Louson, later sailed for Nassau, the Bahamas.

The out-of-town guests included Mr. and Mrs. Harvey B. Henwood, Mr. Robert Henwood and Mr. and Mrs. Britton Osler, of Toronto, Miss Betty Fauquier and Miss Rosamond Macdonald, of Ottawa; Dr. and Mrs. James Elliott, Mrs. Geoffrey Scott and Miss Pauline Scott, of Quebec.

TRAVELERS

Captain and the Hon. Mrs. B. F. R. Fairfax-Lacy, son-in-law and daughter of Their Excellencies, the Governor-General and Lady Tweedsmuir, who have been visiting Their Excellencies at Government House, Ottawa, have sailed from New York in the *Majestic* on their return to England.

Mr. and Mrs. Allan Wade, of London, England, who have been the guests of Colonel H. C. Osborne in Ottawa, have left for Victoria, B.C. Mr. Wade is the administrator of the Dominion Drama Festival.

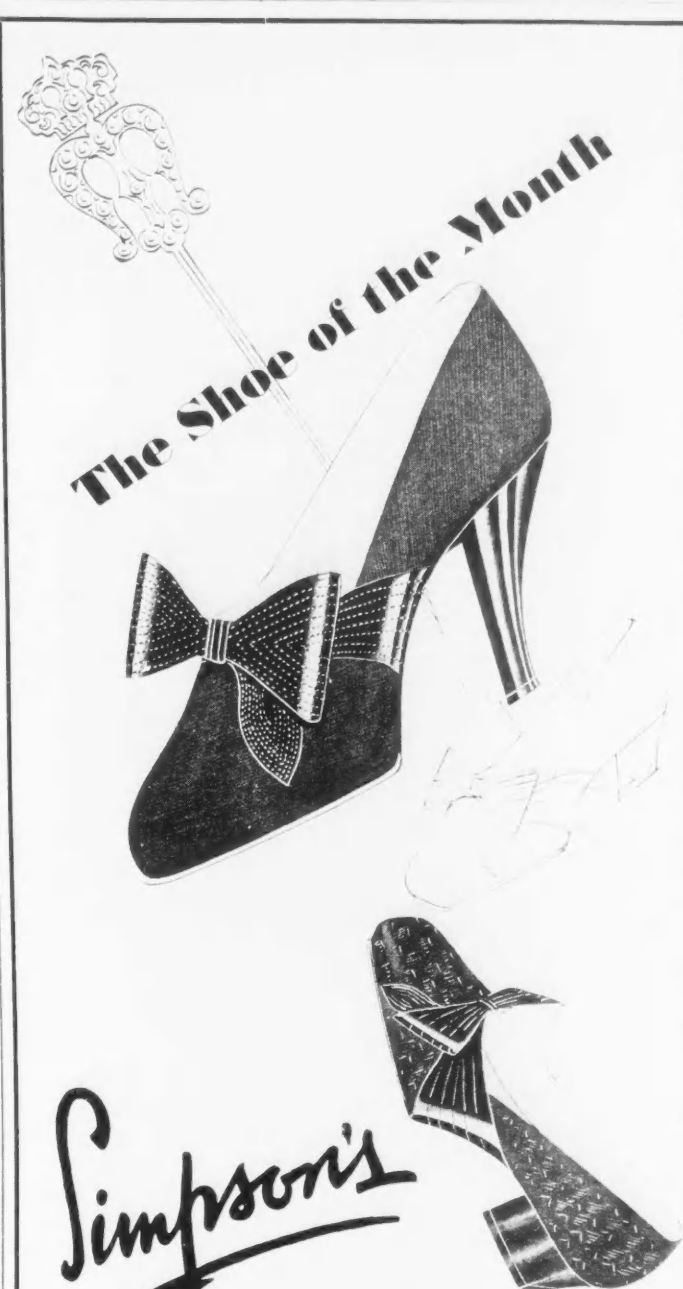
Mr. and Mrs. Frank Seore, Toronto, have returned home after spending a month in Bermuda.

GOWER-REES

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look closely at whatever subject might be submitted to his inspection, and to look at it on all sides. He regards the Church as having other functions besides the preservation of dogma and the perpetuation of ecclesiastical institutions; he regards it as God's instrument for the elevation and redemption of mankind, and directly concerned with everything that pertains to the moral elevation of the human race. He addresses himself to the real wants of humanity, its actual spiritual and moral necessities. He accepts as divine the revelations of God, wherever they are to be found and however they might be disclosed. In these times such men are sorely needed.

NOTWITHSTANDING the swelling tides of alien populations and the swiftly changing conditions of Montreal, St. George's has grown and prospered abundantly, until today it is a bulwark of righteousness, a shrine of faith and a throne of power, in the metropolitan city of Canada. The parish celebrated its 90th anniversary on Sunday, 1st of October, 1933, when the



Fashion Achievement

From the Collection of Palter de Liso Copies

A tradition of beauty . . . symmetry . . . and grace—conceived by an artist and executed by a master. Palter de Liso shoes pay tribute in simplicity of finish—in perfection of detail.

So we present the Shoe of the Month—slim and lovely in gabardine . . . in suede . . . in linen—in the Shades of the Hour—with its modern square toe—its stitched couturier bow, its flat or high heel.

IN GABARDINE—black with patent trimming; blue, brown or grey with matching kid trimming.

IN SUEDE—black with patent trimming; rust or grey with matching kid trimming.

IN LINEN—white with patent trimming.

An authorized copy of Palter de Liso Shoes at \$10.

SIMPSON'S—SECOND FLOOR



FOUR DEBUTANTES of the Toronto season. Upper, left, Miss Eleanor Temple, daughter of Mr. and Mrs. William M. Temple; right, Miss Anne Radcliff, daughter of Mrs. W. E. Radcliff. Photos by Kennedy. Lower, left, Miss Edith Kirk, daughter of Mr. and Mrs. C. A. Kirk and granddaughter of the late Samuel Nordheimer, Esq., of Glendyff. Photo by Kennedy; right, Miss Esme Patison, daughter of Mr. and Mrs. A. I. Patison. Photo by Ashley & Crippen.



MR. AND MRS. WILLIAM L. BEATTY, of Toronto, the bride formerly Miss Betty Sandford Smith, daughter of Colonel and Mrs. Sandford Smith, Toronto. Mr. Beatty is the son of Mrs. Beatty and the late H. W. Beatty.

SATURDAY NIGHT

SECTION III

BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

Safety for
the Investor

TORONTO, CANADA, FEBRUARY 1, 1936

P. M. Richards,
Financial Editor

ADVERTISING LAW HOLDS THREAT TO BUSINESS

Amendment to Criminal Code Requires Impracticable Prior Test of Quality of Advertised Goods and Threatens to Penalize Owners of Established Trade Names

BY DALTON J. LITTLE

ADVERTISING has a very definite place in our commercial life and is so closely associated with actual selling that it is recognized as a part of the sales effort. Advertising in relation to merchandising has been likened to floodlighting by no less a personage than H.R.H. Prince George, brother of our new sovereign, King Edward VIII, who is himself regarded as a very able salesman.

The importance of truth in advertising was stressed by the King's youngest brother when he addressed the National Advertising Benevolent Society of London over five years ago. He had sought some symbol of advertising, and told the advertising men assembled that as he drove down the Mall a tall building suddenly emerged from the darkness into brilliant illumination.

After referring to the floodlighting of the work and services of man so that each article so revealed was made better known, and more keenly desired, the Prince said, "My first impression from this thought was the importance of truth in advertising, for it would be useless to turn a 'floodlight' on to any article which cannot stand this searching fact. At the same time, it is obvious that any article that stands this test must be a good one, and a credit to the maker who recommends it and whose name it bears."

Successful business men know that it pays to advertise, and they also realize that if they want to stay in business they cannot afford to make mis-statements in their advertising message or appeal. Particularly is this so in relation to the advertising of products in common use which the users can themselves test. It is also a fact, however, that some producers of goods make extravagant claims as to performance, efficacy or length of life in their advertising copy.

THE statutes of Canada have long provided for the prosecution of persons guilty of making false claims in advertising, but even in the face of such provisions of the criminal code there are still instances of statements printed on labels of packages, and in display advertisements appearing in publications and other advertising media, which are

not entirely true. They are not literally true. We have now a new amendment to the criminal code which makes it a crime for anyone to publish or cause to be published any advertisement containing any statement or guarantee of the performance, efficacy or length of life of any product for the purpose of promoting its sale unless such statement is based upon an adequate and proper test of the product previously made by the National Research Council, or other public department having the

facilities for testing. This amendment to the criminal code is known as Section 406, Subsection 3, and it came into force January 1st, 1936.

It should be noted that this new subsection of the criminal code, although it forms part of the law dealing with false advertising, does not of itself deal specifically with false advertising. The point made by the amendment in question is that all advertising claims for products on sale must be literally in

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PRICE REGULATION PLANS AND THE CONSUMER

Any Marketing Scheme That Fails to Consider Welfare of Consumer as Well as Producer Is Foredoomed to Fail—Consumer Renders Final Judgment on Regulation

BY F. C. PICKWELL

Manager of Saturday Night's Winnipeg Bureau

THE court of public opinion can generally be relied on to render a sane judgment, if presented with the facts. That was evidenced in the Assiniboia by-election, when Hon. Mr. Gardiner, Federal Minister of Agriculture, was endorsed by his new constituents. Premier and cabinet minister in Saskatchewan for many years, it was logical to assume he would be returned by acclamation. Such was the local attitude of Conservative officials, but some ambitious elements conceived other plans, and lined up William Irvine (defeated in Alberta) as a C.C.F. oratorical defender of agrarian "Eco-Comics."

Certain politicians tried vainly to convince the electorate that the wheat marketing operations of Mr. Bennett and his wheat board had been an outstanding success. Since the new government takes a different view the Opposition endeavored to make it a vote-getting issue. Mr. McFarland and his colleagues had been badly treated, they said, when replaced by another board with sounder and more aggressive sales ideas. After listening to amazing and distorted arguments used by experimental demagogues, a large majority of the prairie farmers concluded it was time to return to some form of economic sanity.

Canadian taxpayers will be relieved at a timely display of businesslike action in connection with our wheat surplus. It was officially announced by Mr. Gardiner during the campaign that the new board sold approximately 60,000,000 bushels during their first month in office with little price-depressing effect on the market. That is refreshing news. What chance for such a development would there have been with the price-controlling old board? They had many opportunities, but invariably missed the boat. It was time for a change, and it did not come too soon.

The new wheat board has made an excellent start. The members are of an experienced and practical type that will not miss many opportunities to keep Canadian wheat flowing through the British and other markets. Diplomatic missionary work will be necessary to regain the foreign goodwill which proved an unfortunate handicap in recent years, when pool-infused officialdom presumed to speak for Canada. A gratifying reaction is now apparent.

Misfortune in the Argentine gave us a lucky break, and is now being taken advantage of in the hope of reducing our carryover to more normal proportions before the crop-year ends. That will require the energetic co-operation of every available wheat-selling organization, at home and abroad. Instead of posing as prophets (and poor ones at that) the new wheat board feels its main job is to sell Canadian wheat.

OPPOSITION campaigners in Assiniboia also accused the present government of refusing to carry out the arrangements made with Mr. Bennett and the old wheat board (on the eve of last election) for paying pool members the balance claimed to be due them on the 1930 crop. Pool leaders broadcast the glad tidings to their members just prior to October 14, as one tangible reason why Mr. Bennett should be supported. This development provided a perfect illustration of political susceptibility to articulate organized pressure. The amount at stake was said to be \$8,262,115—quite a juicy melon.

This large sum presumably was the difference in price (or profits) of wheat taken over from the Pool Central Selling Agency in 1930 by the federal government agent, and prevailing market quotations (or prospects) early in October. Before the special hand-out could be passed around, a new government took office. How any sane body of business men or statesmen could figure out such a profit remains one of many political enigmas. No doubt government auditors have since been trying to figure it out.

According to evidence given at Ottawa by the Canadian Co-operative Wheat Producers' treasurer, the seventy-six million bushels of pool wheat in question stood at 60.5 cents per bushel on August 1st, 1931. It is still unsold. When the Ottawa committee met last summer the "stabilized" carrying charges had boosted the cost to \$1.05 per bushel. The fixed minimum price is \$1.10, and recent market quotations have been running lower, so who was providing the eight million dollars, and on what basis, aside from political influences? Canadian taxpayers will await the final judgment with interest.

THIS demonstration of semi-political financial ethics again confirms the United States Secretary of Agriculture Wallace's judgment when he credited co-operative group pressure with undermining the late American Wheat Board's stabilizing efforts. The aftermath resulted in an investigation by a senatorial commission under the chairmanship of Senator McNary. The report provides a most illuminating document of timely interest to Canadians. Even Mr. Bennett, when the election was far away, shuddered at the thought of duplicating such a feat. Here are two paragraphs:

"It can now be seen that the stabilization activities were foredoomed to failure. The Farm Board made its loans for price-perpetuating without the benefit of certainties which experience since has taught. The Board set up its stabilization program in response to urgent public demand, and acted when it did proceed, on assurance from respected advisers that there was no alternative to price-perpetuating (as in Canada) and no strong likelihood of its failure. The losses were costly."

"From its inception the Farm Board was under strong pressure to peg wheat prices by buying in the market with government funds" just as in Canada.

Yet Canadian farmers and the taxpayers are still being told that the only cure for lower prices is government boards, controlling all manner of products. They are to perform the miracle of securing higher prices for producers and lower prices to consumers. Precisely the same claims were made in the United States by agrarian organizations prior to

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BUSINESS AND MARKET FORECAST

BY HARUSPEX

DOW JONES AVERAGES—NEW YORK STOCK MARKET					
Industrials			Rails		
A—Bull Market started	July 8 '32	41.22	July 8 '32	13.25	
B—Last confirmed low point	Oct. 21 '33	83.64	Mar. 12 '35	27.31	
C—Last important rally high point	Nov. 19 '35	148.44		41.84	
D—Closing prices January 27 '36		147.10		44.61	
E—Last minor low point	Dec. 19 '35	138.94	Dec. 12 '35	39.38	
Average daily volume—6 days ending January 20th			2,460,000 shares		
Average daily volume—6 days ending January 27th			2,270,000 shares		

Average daily volume—6 days ending January 20th
Average daily volume—6 days ending January 27th

2,460,000 shares
2,270,000 shares

THE PRIMARY TREND OF STOCK PRICES HAS BEEN UPWARD SINCE JULY 1932

The market is valiantly trying to disclose the answer to the question in many minds, and that is—can we maintain the present pace of business recovery? Are stock prices too high, and is the market correction which usually follows a long upward movement imminent? May I suggest that you keep your eye on that high point of November 19th, INDUSTRIALS 148.44. If there is an emphatic push over this figure, with daily market volume on a rising scale, we may witness an advance that might run to 160, before the market may again become vulnerable to a sell-off.

As for stock values—in March 1935 thirty representative American investment stocks were selling at about seventeen times their 1935 earnings per share. They are now selling about twenty-one times their 1935 earnings per share. Is this too high? What do you think? How do your own holdings rate with this in comparison?

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AMERICAN business, which had gradually been coming to believe in the reality of business recovery, has been considerably upset by recent political developments affecting business recovery. The passage of the soldiers' bonus, the possibility of other enactments of an inflationary nature, the admission by Secretary of the Treasury Morgenthau that the national budget is far more seriously unbalanced than Mr. Roosevelt's budget presentation had indicated, the further declines in the price of silver, and the resignation of T. Jefferson Coolidge as Under-Secretary of the Treasury because of disagreement with the Administration's financial policies, have naturally been decidedly unsettling to business.

PARTICULARLY disturbing to more-conservative-minded observers were Mr. Morgenthau's recent statements to the Senate Finance Committee regarding the effects of payment of the soldiers' bonus on the budget. Assuming that \$2,000,000,000 will be required for the bonus and an equal amount for new relief appropriations, also that the new law to replace A.A.A. will be just as expensive as the old one, Mr. Morgenthau's figures indicated that the 1936-37 budget deficit would be \$5,065,000,000 instead of Roosevelt's \$518,000,000. Dealing with the problem of the actual financing of the Government's requirements between now and July 1, 1937, the Secretary of the Treasury intimated that the refunding of maturing obligations would call for \$5,800,000,000 and that new loans to pay the 1937 deficit would amount to \$5,500,000,000, making a total of \$11,300,000,000 to be raised in 17 months. A member of the Senate Committee asked: "What would be the effect on the economic structure of the Government if you should be unable to sell bonds or short-term notes to the necessary amount?" Mr. Morgenthau replied: "The minute I cannot raise the money required to finance the Government, that minute you will have complete chaos."



WHILE most people in the U.S. have not yet regarded the possibility of currency inflation very seriously, watchers in other countries are doing so, more especially those who have been through the process themselves. In the last two weeks there has been considerable repatriation of funds by Europeans and heavy selling by Chinese interests of dollar exchange, obtained from sales of silver to the United States. The Chinese, fearing direct inflation in the U.S., have been switching to sterling. But the Whaley-Katon Service, of Washington, asserts that the outflow of British and European funds is only temporary. Conservative London quarters are confident, it says, that the momentum of economic expansion in the United States is too great to be retarded by present uncertainties. Personally we believe that the latter attitude is sound, but we are inclined to think also that the condition of uncertainty referred to is likely to exist for a considerable time to come—probably until the presidential election is disposed of next November. This suggests that the course of economic recovery may be far from smooth between now and then.

HOWEVER, when the subject is public finances and the servicing of debt, Canadians can find plenty to occupy their attention right at home. Our own public debt totals about \$7,000,000,000 at the present time (Dominion and provincial, including guarantees, and municipal and the annual interest thereon is about \$200,000,000. And these are the approximate figures for funded debts only, and do not include other large liabilities in treasury bills, accounts payable, postoffice deposits, etc. These are big figures for a population of only 11 millions. Can we carry that burden of debt without a considerable increase in national income? Where is that increase to come from?

J. A. McLEOD, President of the Bank of Nova Scotia, indicated the answer to that question in his recent annual address to shareholders when he pointed to the close relationship between the value of Canada's export trade and the national income and went on to say that since 1918 changes in the national income have been from two to four times as great in dollar values as the corresponding variations in export trade. "There is ground for belief," he said, "that if exports could be increased by another \$300,000,000, a further expansion of perhaps as much as \$800,000,000 would be achieved in the national income. And as there is little which Canada may do to increase the prices of her exports, determined as they are by international conditions of supply and demand, efforts must be directed to enlarging the volume of our sales abroad." After discussing the extent and direction of the recent expansion of exports and considering the prospects for further revival, Mr. McLeod concluded that Canada's hopes for enlarged exports must centre upon the United States and Empire markets and to no small extent upon prospects for further economic recovery in those countries.

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GOLD & DROSS

POWER CORPORATION COMMON

Editor, Gold & Dross:

I am interested in the common stock of Power Corporation of Canada as a current speculation. I have some funds on which I don't particularly need an immediate return and I understand that Power Corporation is doing much better. I am told that earnings in the last fiscal year showed a sharp gain as applied to the common and I understand that power output of the subsidiaries has been steadily gaining during the current period. Your comments on the wisdom of buying some of the common for holding would be appreciated. Are there any particular factors with regard to this common with which an investor should be familiar? Thanks.

—R. F. B., Ottawa, Ont.

Personally I think that Power Corporation of Canada common is quite a fair speculative buy at around the present levels for longer-term holding.

Since it is a holding company, the buyer of Power Corporation obtains an interest in a number of leading power companies operating across the country and thus seems to me to be more assured of benefitting by a general increase of industrial activity than he would if he bought into a single power company. Another point in connection with Power Corporation is that this company has a heavy senior capitalization. In a period of declining earnings this is, of course, an argument against common stock participation, but in a period of rising earnings, as we are now in, obviously the reverse is true. For example, while the annual report of Power Corporation for the fiscal year ended June 30th, 1935, showed gross revenue up scarcely more than 1 per cent. from the previous year, net earnings available to common stock improved over 44 per cent. Partly this was due to lower expenses, taxes, and interest, which made a gain in net of \$58,377, with gross up only \$17,117, while another and important factor was the heavy senior capital charges which have the effect of making fluctuations in net income much greater than gross.

Power Corporation's actual gross income in its last fiscal year amounted to \$1,542,587 as against \$1,525,470 in the period ended June 30, 1934. Net, on the other hand, was \$789,584 against \$731,207 and per share available for the common was 42 cents as against 29 cents in the previous year and a deficit of 12 cents in 1933. The balance sheet showed the company's investments at a net value of \$27,364,402 and current assets were \$416,998 of which \$225,639 was cash, against total current liabilities of \$396,744. In its last fiscal year Power Corporation's generated power amounted to 1,880,129 K.W.H. as against 1,738,079 in 1934 and monthly figures issued since the close of the fiscal year show encouraging gains in output for each month. Geographical distribution of its subsidiary companies will enable Power Corporation to share in the nation-wide betterment of business which is already under way and which should continue unabated. I would anticipate that to those who possess patience, the common stock should eventually provide satisfactory and substantial rewards.

FOR CURRENT INVESTMENT

Editor, Gold & Dross:

I recently sold some provincial bonds at a profit and I am now looking for something safe to put the money into. I wonder if you could suggest a few bonds of some companies which you consider good buys. I have for many years confined my investments to bonds as I am naturally very conservative, but now I know that yields are getting very low. Perhaps you may feel that instead of buying bonds there are some common stocks which could be regarded as conservative and safe. Your advice will be gratefully received, as you have helped me many times in the past.

—A. J. C., Saskatoon, Sask.

The highest grade industrial bonds are pretty high priced at the present time, as you point out. The following are not in the highest grade but there appears to me to be every reason to believe that these bonds will be maintained in good standing: Dominion Tar & Chemical 6's, 1949, 103 bid, 105 asked; Duke-Price Power 6's, 1966, 105 bid, 107 asked; General Steel Wares 6's, 1952, 102 bid, 104 1/2 asked; Canada Cement 5 1/2's, 1947, 105 1/2 bid, 107 1/2 asked; Ottawa Traction 5 1/2's, 1955, 98 1/2 bid.

However, in view of the possibility that we shall experience a fairly substantial rise in commodity prices over the next few years, I personally believe you would do better to buy some sound common stocks, such as Canadian Industries, Dominion Bridge, Imperial Oil, Imperial Tobacco, Laura Secord Candy Shops, Loblaw Groceries, Moore Corporation, Page Hersey Tubes, Shawinigan Water & Power, Steel Company of Canada, Goodyear Tire and Rubber, Bell Telephone Company and International Nickel.

B.C. POWER "A" ATTRACTIVE

Editor, Gold & Dross:

The investment firm with which I have done most of my business is recommending to me at the present time that I buy a block of the "A" stock of the British Columbia Power Company. As Montreal Power is the only other public utility which I have in my list of investments I am inclined to regard this suggestion favorably, but for years I have followed the practice of obtaining information from you before entering definitely into any commitment. I must say that this practice has saved me much money during past years as I would otherwise have been led astray by enthusiastic security salesmen and I am most appreciative. I confess I don't know anything about the record of B.C. Power but I am told that its earnings are picking up and the yield is good. Your advice will be gratefully received.

K. P. R., London, Ont.

I think that your investment dealer is sound in advising the current purchase of B.C. Power "A". It is true that during the current fiscal year which ends on June 30 next, the company's earnings have been showing important increases and this trend should continue. At current prices of 29 for the "A" stock the yield is just under 5 1/2 per cent. and the \$1.50 dividend is being covered by a satisfactory margin. Eventually I think it probable that the former 82 rate will be restored, but I do not think that this is a factor which should be taken into immediate consideration.

British Columbia Power is fortunately situated in that it has ample water power reserves and its problem is chiefly one of stimulating sales. Naturally the company's income was affected during the depression years, but with brighter business prospects in

the area served, coupled with anticipated population increases, both the near and long-term prospects appear bright. Latest figures available, covering the first five months of the current fiscal year, show an increase in gross revenue of \$72,629; net for the current year should as well show a proportionately larger increase as the company should not be faced with the extensive repair work necessitated by severe storms during the 1935 fiscal period. In the fiscal year ended June 30 last the company reported per share on the "A" stock of \$1.69 against \$1.65 in 1934, \$1.54 in 1933, \$2.01 in 1932, \$2.44 in 1931, \$2.19 in 1930 and \$2.63 in 1929. Dividend disbursements in 1935 were \$1.50, \$1.62 in 1934 and \$2 in previous years. Because of full maintenance of a strong liquid position, the time of resumption of the 82 distribution will be hastened, once earnings cover such a rate. The last balance sheet showed total current assets of \$4,194,483, including cash of \$1,195,785 and marketable securities of \$2,972,269, against total current liabilities of \$3,167,863. Funded debt of the system, including subsidiaries, totals \$38,707,518 and there are outstanding 1,000,000 shares each of the no-par-value class "A" and class "B" stock. Equity per share on the combined junior stocks amounted to \$33.79 which you will observe is considerably higher than the market valuation of the "A". The company's profit and loss surplus at the close of the last fiscal year stood at \$1,219,765.

Indicative of the steady growth of the company despite the temporary setback of the depression is the fact that in October of last year the number of electric meters installed reached 100,261 which was the first time in the company's history that the figure had exceeded 100,000. Energetic sales and advertising campaigns, coupled with the sale of electrical appliances, are building up a larger market. The company has been singularly free from political interference and agitation for rate reductions, and while the matter of fares charged on the Vancouver street railway system comes up for discussion with municipal authorities in May of this year, it is not expected that the company will be adversely affected. In short, B.C. Power is a well managed and excellently situated public utility system and its securities are well worthy of the serious consideration of conservative investors.

CROWN RESERVE AND OMEGA

Editor, Gold & Dross:

I have a notice from the secretary-treasurer of the Crown Reserve Consolidated Mines requesting that I forward my certificates to the Sterling Trust Corporation, Toronto, for surrender. In return I am advised that I will receive four shares of Omega Gold Mines Ltd. for each twenty-five shares of Crown Reserve Consolidated. I am also requested to remit fifty cents for each certificate, plus one cent per hundred shares of Crown Reserve to cover stock transfer taxes. I am terribly confused as to what to do as I was previously advised that I would only receive two shares of Omega for each twenty-five shares of Crown Reserve Consolidated. I also received a notice from the Globe Investments of Toronto offering to buy my Crown Reserve Consolidated shares at seven cents each. Pursuing my usual policy before doing anything, I am writing you in the hope that I will be put straight as to the proper procedure and also would like to learn the details of the merger or history of the different companies that have figured in the formation of the Omega Gold Mines, and whether or not you consider the latter company as possessing any merit.

—M. R., Montreal, Que.

My advice to you is to comply as quickly as possible with the instructions received from the secretary-treasurer of Crown Reserve Consolidated Mines and send your certificates to the Sterling Trust Corporation for transfer into the shares of Omega Gold Mines on the basis of 4 Omega for each 25 shares of Crown Reserve Consolidated held. The transfer fee is quite in order and is simply to cover the cost of issuing the certificates. If you take all of your shares in one certificate there will only be a cost of 50 cents. If you split it up into two certificates it would be \$1. and etc. Apparently you are not familiar with what has transpired in the affairs of the company in the past year. Let me briefly say that Omega Gold Mines, as the name implies, is the last effort to bring this long-mismanaged property into production. You can have every confidence that Omega will have its full potentialities developed since Castle-Trethewey Mine has refinanced the property, which is now being brought into production with a 300-ton mill. The interests behind Castle-Trethewey are the same as the McIntyre Porcupine Mines, which assures that technical and directional management is high grade. Pay no attention to the offer from Globe Investments to purchase your Crown Reserve stock rather than transfer it. Their offer of 7c per share of course is far from attractive in view of the current market price of approximately 70c a share for Omega, as on the basis of four Omega for 25 Crown Reserve, your Crown Reserve stock has a value of over 11 cents per share.

Briefly the history of Crown Reserve Consolidated Mines is that it sold substantially all of its assets to the Canadian Reserve Mine for 163,000 shares of Canadian Reserve, which were to be distributed among Crown Reserve Consolidated Mines other than Canadian Reserve, giving Crown Reserve Consolidated Mine shareholders other than Canadian Reserve, one Canadian Reserve for each ten shares of Crown Reserve Consolidated Mines. Prior to the enquiry and intervention of the Securities Commissioner, Crown Reserve Consolidated Mines shareholders could transfer their holdings on the basis of one Crown Reserve for each five shares of Crown Reserve Consolidated Mines. Canadian Reserve

NOTICE TO READERS

Saturday Night's Investment advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one company or security only. If information on more than one company or security is desired, the sum of fifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matter, they should be written on separate sheets of paper.

Inquiries which do not fulfil the above conditions will not be answered.

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THE OUTLOOK FOR CONSTRUCTION STOCKS

This subject is discussed in our recent circular, copy of which will be mailed to those interested upon request.

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NOTICE is hereby given that a DIVIDEND OF TWO DOLLARS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of MARCH next, to Shareholders of record at close of business on 31st January, 1936.

By Order of the Board,
 W. A. BOG J. JACKSON DODDS
 General Manager General Manager
 Montreal, 21st January, 1936

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 196

Notice is hereby given that a dividend of two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 29th February, 1936, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd March next, to shareholders of record at the close of business on the 31st January, 1936. The Transfer Books will not be closed.

By Order of the Board,
 S. H. LOGAN,
 General Manager.
 Toronto, 17th January, 1936.

MINES

BY J. A. MCRAE

NOW is the time for a steady hand on the helm at Ottawa. Bankruptcy looms in Italy and possibly in France. Inflation is creeping steadily into the United States. If Canada can announce to the world that in so far as the Dominion is concerned "all is well," the way would be opened for the greatest influx of capital in the history of this or any other country.

Billions of dollars may soon be seeking a haven. These billions might well start Canada off on a century of development and progress.

With the money machine running at full throttle at Washington, it behooves Ottawa to go into reverse. Expenditures should be cut to the very bone. Taxation should be modified to the greatest possible extent.

Dome Mines, now over a quarter century old, finds itself confronted with greater ore resources in 1936 than ever before. In view of the development of an enormous width of ore during the past year, it would not come as a surprise to SATURDAY NIGHT were the directors to decide upon a very important addition to mill capacity.

Falconbridge has officially announced a program of enlargement of smelting and refining facilities. The enlargement should be completed this year and points toward gross income of close to \$6,000,000 a year, made up largely of nickel valued at over \$5,000,000.

Falconbridge is even now realizing net profit at a rate of over \$2,000,000 a year, as based upon the results obtaining in the past few months. With an increase of over 25 per cent, in capacity as planned for this year, together with the improvement in costs likely to occur, the net profit might reasonably reach very close to \$2,750,000 a year—or a rate of well over 80 cents a share annually.

At a meeting of shareholders of Buffalo Ankerite Mines held in Toronto last week approval was given for the merger of the adjoining Marbuan Gold Mines on a basis of exchange of six Marbuan shares for one share in Buffalo Ankerite. At the present time Marbuan has 783,023 shares outstanding and Buffalo Ankerite 578,207 shares. Since certain Marbuan shares held by Buffalo Ankerite Mines will be cancelled, it will mean that 123,472 shares of Buffalo Ankerite will be issued, bringing its outstanding capitalization to 701,679 shares.

Hudson Patricia has ordered material for a 50-ton mill, with delivery to be made to the property over the winter road.

Advance reports from Ottawa suggest a very friendly attitude on the part of the new Canadian Government toward the mining industry with prospects that detri-

(Continued on Page 22)

GOLD & DROSS

agreed that it would add a sufficient number of Canadian Reserve shares to permit of a distribution among the shareholders of Crown Reserve Consolidated Mines on a basis of one for five, but the Crown Reserve Consolidated mine shareholders were to transfer their shares to Canadian Reserve. Canadian Reserve then agreed to distribute four shares of Omega for each five shares of Canadian Reserve. It was then discovered that they would not have quite sufficient shares of Omega to do this, so arranged with the Proprietary Mines to loan sufficient shares of Omega to permit of this distribution.

When the Securities Commissioner caused the Omega Gold Mines to be formed, it was the Canadian Reserve that received one-half or 2,500,000 shares out of the 5,000,000 authorized shares of Omega Gold Mines. Of this 2,500,000 shares Canadian Reserve issued 500,000 shares to George Webster, who was instrumental in bringing the negotiations to a head. Of these 500,000 shares, 200,000 were a bonus and 300,000 were sold at 17½¢ each. Canadian Reserve then issued 1,000,000 shares to the Proprietary Mines, which held 2,000,000 shares of Canadian Reserve, issued for the Costello property. The Proprietary Mines in turn issued 715,000 shares of Omega Gold Mine shares to its shareholders on a share for share basis, retaining some 285,000 shares of Omega in its treasury. This is the principal asset of Proprietary, but it holds 25 claims in ten groups in and about McGarry and McVittie townships, adjacent to the Omega Gold Mines. It also owns the Larder Lake townsite and a hydro-electric plant.

POTPOURRI

A. B. Toronto, Ont. Liquidating value of shares of COMMONWEALTH INTERNATIONAL CORPORATION LIMITED, on January 2nd, 1936, I am officially informed, amounted to \$3.51 and is considerably higher at the present time. Shareholders, or prospective shareholders of Commonwealth International Corporation, which is a management-type investment trust, should not confuse the present company with a predecessor company of the same name. Commonwealth International Corporation was incorporated in December of 1933 under a Dominion charter and acquired, in March, 1934, the assets of Commonwealth International Corporation, incorporated 1932. The company has a well-chosen and well-diversified portfolio of investments, bonds constituting 23.216 per cent, of the holdings, Canadian stocks 33.602 per cent, and American stocks 43.182 per cent. The company does not hold in its portfolio a single share of any investment trust. Capitalization consists of common stock of no par value, of which at the end of 1935, 121,792 shares were outstanding. Deferred stock of no par value is authorized to the amount of 1,000 shares but I understand none has been issued. As at December 31, 1935, the company's balance sheet showed total net assets some \$36,000 greater than at the close of 1934. Directors of the company are prominent business men and financiers which should assure capable and careful management of the portfolio. Investment trusts of this type provide for the average investor a sound element of diversification which he could not otherwise obtain and in my opinion shareholders of Commonwealth International Corporation can look forward to satisfactory dividend disbursements and worthwhile appreciation in value of their holdings as general business conditions continue to improve.

J. A. S. Winnipeg, Man. I believe that you have compressed the activities of the FLIN FLON GOLD MINING SYNDICATE with operations of the somewhat similar name in the same general area. This company is receiving intelligent direction under Dr. A. S. Wright, well-known geologist former member of the Canadian Geological Survey. At the present time the status of operations is that the shaft has been sunk to 360 feet and three levels established with over 1,000 feet of drifting completed. I believe an aggressive and intelligent program is being waged in a sincere effort to demonstrate the profitable mine-making possibilities of the property.

R. L. Montreal, Que. If you want reasonably conservative common stocks, which will give you a moderate though dependable income at the present time, with reasonable assurance of increase of market value, and yield, over the next several years, I would suggest that you place your money in the common stocks of CANADIAN INDUSTRIES, DOMINION BRIDGE, LOBLAW GROCETERIAS, MOORE CORPORATION, NORANDA MINES, PAGE HERSEY TUBES, SHAWINIGAN WATER AND POWER COMPANY AND STEEL COMPANY OF CANADA. Or if you want to speculate for greater appreciation with a portion of your funds, I would suggest that you divide say one-third of the amount between the common stocks of CANADIAN CAR AND FOUNDRY, MASSEY-HARRIS, GYPSUM LIME AND ALABASTINE, and HAMILTON BRIDGE. These pay no dividends at the present time and may not for a considerable time to come, but I think there is a very fair chance that they will show substantial appreciation in market value eventually. You might add PRICE BROS. common to the last list.

W. K. S. Ingersoll, Ont. WAYSIDE CONSOLIDATED MINES is a British Columbia property that has seen great promotional activity and notwithstanding two adverse reports by eminent engineers the company built a mill without having its ore position very clearly defined. Just recently further stock was sold and a mortgage given on the property for cash advances to be repaid out of earnings. I do not regard Wayside as other than a speculation for one who is prepared to lose.

L. R. Sudb. St. Marie, Ont. THE INVESTORS SYNDICATE LIMITED operates under the supervision of the governments of the Provinces in which it operates, but is not guaranteed by them. The parent company, the head office of which is at Minneapolis, has been in business for over forty years and has always met all its obligations during that period. Its financial statement indicates it to be in a good financial position.

W. J. L. Warton, Ont. HARDROCK GOLD MINES is directed by experienced mining men of integrity, who are attempting to develop the property to the point where a mill will be justified. The ore developed on the various levels has been of an erratic nature and the officials are not yet prepared to state that a profitable mine is in the making. Under the circumstances it is very hard to justify the present price for the shares. Some very good widths and good values have been obtained but until more is known it is pretty hard to say what the policy of the officials will be toward the construction of a mill. In the event of the latter being proceeded with, it will then remain to be determined whether production confirms the ore indicated in development. I am not very enthusiastic about the company's prospects notwithstanding its splendid sponsorship. It is a situation where an investor might get a substantial appreciation but on the other hand might lose all.

P. J. Walkerville, Ont. At the present time I am advising holders of BEAUBARNOIS 5 per cent debentures to "hang on." I assume that you are familiar with the current situation with respect to the action of the Ontario Government in leaving Beaubarnois "out in the cold." The next move will apparently be in the nature of a statement by the company at the annual meeting and this should appear shortly. It is known, of course, that with the Montreal Power contract alone, Beaubarnois' earnings would be insufficient to meet the interest requirements on the first mortgage issue. It has already been suggested that there might be some attempt at recapitalization of the company, possibly with a scaling down of the interest rate on the bonds in the hands of the public. At the present time, however, the situation of

bondholders appears to be precarious to say the least. With regard to the communication sent out by the Bondholders' Protective Committee, frankly I do not think that there is the slightest chance of the Federal Government disallowing the Ontario legislation. I do not think, therefore, that communications addressed to Federal Ministers or individual members of Parliament would produce any effect along this line. It is quite possible, however, that if sufficient agitation arose that there might be some effect on the Ontario Government, which might possibly lead to the making of some contract with Beaubarnois. Whether or not an individual bondholder joins in the agitation, therefore, is a matter for him to decide. In the meantime, I think that in all probability the wisest course would be for bondholders to hold, but I cannot of course guarantee that such a course would not lead to additional loss in the future.

A. E. M. Montreal, Que. DARWIN GOLD MINES is receiving intelligent direction in an effort to demonstrate its mine-making importance. As you are probably aware, it has recently been equipped with a 50-ton mill but it is entirely too early to say whether or not it will make a profitable mine. Based on previous history the outlook is not bright, but you can rest assured that the possibilities will be thoroughly exploited. It might be a good policy for you to exchange your holdings in Grace Mines for those of Darwin on a basis of ten for one, providing you do not have to put up additional money. The unfortunate part is that at the present time there is no market for Darwin shares, as is the case for Grace.

K. P. London, Ont. I am afraid that I do not quite share your enthusiastic view of CANADIAN CAR preferred. While it is quite true that the company's position has improved and that it has received some orders from the railways, nevertheless to my mind it remains problematical as to whether or not buying by the Canadian railways will reach sufficient volume which, when distributed throughout the entire industry, would produce orders large enough to enable Canadian Car to show real profits. For the year ended September 30th, 1935, the company reported a net loss before depreciation of \$497,256, against a loss of \$729,116 in the previous year. Deficit per share on the preferred stock was \$1.76 against \$2.58 in the previous year. I am afraid that your balance sheet figures are not quite correct either. As at September 30th, 1935, the company reported total current assets of \$2,183,044 against total current liabilities of \$580,942. Net working capital was \$1,602,102. Arrears on the preferred stock as at the close of 1935, the calendar year, amounted to just under \$1.00 per share. Canadian Car preferred has already moved up slightly to around 15, and while further moderate appreciation may be anticipated, nevertheless I would not advise the speculative purchase of this stock until there is more direct evidence of large volume railway buying. In the meantime, I can see no reason why an investor should have funds tied up in a non-dividend producing security.

E. C. Montreal, Que. Shares of PONTIAC MINES have no market value. The company has been inactive for many years.

S. B. Halifax, N.S. In my opinion, stock of CANADIAN GENERAL INVESTMENTS is currently a fairly attractive buy. This is an investment trust, or rather a consolidation of several investment trusts which were badly hit by depression conditions, but since the rise in market valuations and general business conditions in recent years, has benefited notably. The company has just issued its annual report, showing the net liquidating value of the stock to be \$19.55 compared with \$8.96 at the end of 1934. During the year the company's income was \$318,897. After further deductions for expenses, such as management fee, etc., the year's profit was \$291,564, as against \$252,429 for 1934. During the year dividends of 40 cents per share or 10 cents quarterly, were paid on the 600,589 shares of \$5 par value outstanding. Balance carried forward into the current year was \$99,576 against \$62,247 for 1934. Net value of the company increased during the year to \$6,235,591, compared with \$5,384,288 the year before.

J. M. A. Windsor, Ont. Without going into detail I would say that SISCOE GOLD MINES, HOLLINGER CONSOLIDATED GOLD MINES and NORANDA present a well diversified mining list giving some degree of security and speculative possibilities, although the yield is low. I consider the three a well diversified list for a professional man.

L. W. Halifax, N.S. Certainly I would not place the 5 per cent, first mortgage bonds of NEW BRUNSWICK POWER COMPANY, currently selling at 89, in the highest investment category. I do think, however, that in moderate amounts these bonds would be satisfactory for yield and in all probability interest payments will be continued. The current situation is that negotiations are being conducted by the company with a view to selling its properties to the city of Saint John, N.B. I do not know of any decision as to terms of price having been reached but in all probability such a deal will be concluded. I think, therefore, that the bonds will be met in full at maturity and that interest payments will be continued. The company's earnings have not, however, covered bond interest since 1931, in which year fixed charges were earned 1.04 times. In 1932 interest was covered only 0.80 times, in 1933, 0.77 times and in 1934, without any allowance for depreciation, 0.90 times. It is in all probability this lack of satisfactory earning power which has led the company to make proposals to sell the property.

J. A. J. Toronto, Ont. SISCOE GOLD MINES is a well managed junior gold producer that has been giving an excellent account of itself, and could well be considered a speculative investment. This holds true for SYL VAXTE as well. I think that TPCK-HUGHES is selling entirely too high on the basis of current or potential earnings and this also applies to MACASSA, both of which enjoy excellent management.

A. D. Toronto, Ont. I would not advise you to switch from your ALCOHOL. A distinct advantage to the company has been gained through the reduction by 50 per cent of the United States import duty on Canadian whisky and to me it seems only reasonable that Canadian Industrial Alcohol, which has already established successful marketing contacts in the United States, should be able to materially increase the volume of its shipments. It is my view that Canadian Industrial Alcohol is in the fortunate position of possessing large stocks of matured liquor which it should be able to market successfully across the border and I see no reason why such larger earnings should not have a direct reflection in the market price of its securities.

A. B. Hamilton, Ont. I believe the reason that RENO GOLD is so cheap with respect to its current dividend, is that it is not considered likely that this dividend will be maintained. The company has a very slim working capital position and is facing heavy development expenditures that might quite easily necessitate dividends being passed for a time. It is a nice little mine but gives little evidence of being much larger than at present.

A. E. Fredericton, N.B. To consider ADITHRI it is a fact that newspaper output has been increasing but the trouble of an unsatisfactory price structure still remains. At current prices for newspaper, practically all of the companies are able only to meet operating costs and are not able to earn any returns even on the senior issues. You can see, therefore, that there is no likelihood of the commencement of any distribution on the Adithri first mortgage issues. As a matter of fact, it is my opinion that the eventual outcome will be a capital reorganization of this company. It is quite possible that under such a reorganization holders of the first mortgage issue might not make out too badly but it is absolutely impossible to predict how this would turn out in relation to current prices for the bonds.

A. E. W. Ottawa, Ont. As the clipping you enclosed respecting STADACONA ROUVIN MINE is from the local paper it is quite likely correct, but such sketchy information gives no indication whatsoever as to the importance of the property. The company has not, in my opinion, received good management and I have been opposed to their promotional activities. At the present time it is suffering from lack of funds, although it plans to build a 200-ton mill. This will doubtless be preceded with if the funds are made available.

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AUTOMATIC sprinklers have been receiving more general attention recently as the only reliable safeguard against fire on ships. They have proved their value against the menace of fire in shipboard buildings, and the same protection can be provided in all accessible portions of a vessel.

On some large passenger vessels, this type of fire protection is not only installed, but is also maintained in perfect condition. A small, self-contained tank of water, under pressure, is connected to a pump which, when activated, would cause the water to flow through the sprinkler heads, thus extinguishing the fire. The water is contained in a tank, and the pump is operated by a small, self-contained motor.

These sprinklers, together with a powerful fire extinguisher, are the only reliable means of fire protection on ships. They are installed in all accessible portions of a vessel, and are maintained in perfect condition.

WHY YOUNG FATHERS INSURE

IF THEY have not tried to take care of an infant or small child for even one whole day, they are in a position to understand why a widow cannot live for her family and a child for the same time.



JAMES CROSSLAND, C.F.I.

The Mutual Life Assurance Company of Canada has announced that James Crossland of the King Street, Toronto, Branch led the Company's entire agency force in the production of new business in 1935. This is the second year in succession that Mr. Crossland has led the Dominion. For the past three years he has been First Vice-President of the Quarter Million Leaders Club.

Concerning Insurance Through Accidental Means

Interpretation of this Term in Insurance Policies of
Importance to Those With Claims to Collect

BY GEORGE GILBERT

TO THOSE with claims to collect under insurance policies covering against death or injury through accidental means, the question as to what may properly be considered "accidental means" becomes of importance.

Sometimes the distinction drawn between what is accidental and what is not accidental is a fine one. In a recent case across the line action was taken to enforce payment of a claim arising out of the death from septicaemia of the holder of a policy of a well-known accident company. The policy insured against "loss or disability resulting directly, independently and exclusively of all other causes from bodily injuries effected solely through accidental means."

At the time of the occurrence which led to his death the policyholder was a court clerk, fifty-seven years old, and apparently in perfect health. At the trial the uncontradicted evidence was that he had had a pimple or boil inside his nose; that in an effort to relieve the pain from it he had picked the boil or pimple with a "knife or needle"; that following the puncture inflammation had set in, that the policyholder had consulted his physician who found "rough, jagged punctures" in the boil or pimple. Though immediately placed in a hospital, he died shortly afterwards from septicaemia resulting from the infection being carried into the blood stream following the puncture.

It was held that the death of the policyholder was caused by the germ staphylococcus which was confined in the boil or pimple and which as the result of the puncture was injected into the blood stream, and that it was not usual for septicaemia to follow the puncturing or bruising of a boil or pimple. Judgment was accordingly given in favor of the claimant, and the insurance company appealed.

ON APPEAL, the Supreme Court of Appeals of Virginia held that the term "accidental" means "taking place not according to the usual course of things." It pointed out that if a result is such as follows from ordinary means voluntarily employed, or a not unusual or unexpected way, it cannot be called a result effected by accidental means; but if, in the act which precedes the injury, something unforeseen, unexpected, unusual occurs which produces the injury, then the injury has resulted through accidental means.

It also took occasion to point out that in the opinion of medical experts it is a common practice for one to "pick" a boil, and while it is a dangerous proceeding from a medical standpoint, it is not a common occurrence for septicaemia to follow such an act. The verdict of the jury, based on competent evidence, was conclusive, it held, of the contention that the death of the insured which resulted from the act of puncturing the boil or pimple was not the natural or probable consequence of the insured's act, but came about unexpectedly and by chance. Therefore it held that the death of the insured resulted solely through "accidental means" within the meaning of the policy, and affirmed the judgment of the trial court in favor of the claimant.

In numerous instances it is also extremely difficult, if not impossible, to determine whether the death of insured persons has been the result of an accident or of suicide. There are many cases where the facts show that death must have been at the hands of the insured himself or of a third person, and all other inferences are excluded. In such cases it is a well settled rule that suicide will not be presumed, the rule being based on the fact that natural love of life precludes drawing that inference, or on the fact that crime will never be presumed, and suicide was the last of the common law crimes. Accordingly, if suicide be not presumed, then if death were at insured's own hands it must have been accidental, also, if crime will not be presumed, then if death was at the hands of a third party the death was accidental.

THIS, in shooting, stabbing, automobile, train and asphyxiation cases, and generally in the case of falls, the facts themselves, unexplained by extraneous evidence or eyewitnesses, necessarily

exclude all other inferences than that of death through accidental means. A similar rule has usually been applied to drowning and poisoning cases, though many poisoning cases do not come in this class. In respect to cyanide, bichloride, carbolic acid, lysol, and the other poisons commonly used in suicide cases, there could be no intent in taking the poison other than suicide. The choice is then between suicide and accident and the presumption, nothing more appearing, makes the prima facie case for accidental death.

Quite a number of insured persons have met death as a result of a bullet wound during a struggle. It may be recalled that such was the fate of Jack Horwitz, who was shot and killed in the store of Ben Edelson at Ottawa in 1931, in a struggle for the possession of a pistol held by Edelson, who was later tried for murder and acquitted. He had threatened to shoot Horwitz if he should ever hear of him meeting his (Edelson's) wife again or of speaking to her on the street.

In a suit to collect the death benefit under an accident policy held by Horwitz, one of the defenses of the insurance company was that the contract provided that indemnity should not be payable for injuries received by the insured while engaged in fighting. In giving judgment in favor of the claimant, the court held that this provision did not apply to a situation where an injury was the result of a personal encounter in which the insured was not the aggressor and was acting in the lawful defence of his person, and had reasonable grounds for believing that his opponent intended to cause him serious personal injury.

However, where death is the result of the insured's own vicious and criminal acts, such death does not come within the meaning of the term "through accidental means" in an insurance policy. In a case a few years ago, the insured person was shot and killed by a policeman after the insured had committed murder, and was standing over his victim with a pistol in his hand and his arm extended. This was held to amount to an assault on the police officer, who was justified in believing that his own life was in danger. There was no recovery allowed by the court under the double indemnity provision of the murderer's policy.

LIFE BUSINESS IN AMERICA GOOD

AT THE outset of the present year, Mr. Frederick H. Ecker, President of the Metropolitan Life, made the following statement concerning the activities of life insurance during the year 1935:

"Generally good" is a true report on the life insurance business for the year 1935. Significant is the reported growth of business in force during the year. Behind this growth has not only aggressiveness of conservation and sales effort and the continued economic improvement, but also the faith of the public in life insurance as an institution.

At the end of 1935 life insurance in force in all the legal-reserve companies amounts to \$101,000,000,000. The gain in force during the year is estimated at \$2,500,000,000, the greatest gain made in any single year since 1930. The conservation of the estate of life insurance policyholders through substantial reductions in lapses was responsible, in large part, for this gain.

The 1935 income of the American people is estimated to show a gain of 6 per cent. over 1934. That part of the American income represented by wages and salaries, as estimated, showed an increase of 7 per cent. Life insurance sales, in common with other lines of consumer goods and services, rose in 1935; the year was a good one in that respect, with \$14,500,000,000 of business issued and revived by the combined American life insurance companies. This was a gain of 1.5 per cent. over 1934.

A better picture of the gain in 1935 is seen by comparing that year with the production in 1933, the worst year in sales volume for life insurance as well as for many other lines of business. This comparison shows 1935 sales of all life



FORD S. KUMPE, President and Managing Director, The Dominion Life Assurance Company, whose 47th annual statement, covering the operations for 1935, shows that the assets increased during the year by \$2,241,881 to \$41,098,870, and the insurance in force by \$5,057,236 to \$155,270,029. Total income in 1935 was \$6,896,087, and exceeded the disbursements by \$2,359,028.

insurance combined nearly 15 per cent. ahead of production in 1933.

During 1935 the American legal-reserve life companies paid out \$900,000,000 to beneficiaries of deceased policyholders and \$1,700,000,000 to living policyholders in the form of dividends, matured endowments, annuities, etc. Policy loan demand decreased during the year and is now well below the worst years of the depression.

Estimated gross premiums in excess of \$3,700,000,000 were placed in the keeping of the life insurance companies by their policyholders in 1935. This is a new all-time high, and is 10 per cent. above that of 1929, the best pre-depression year. This is a striking evidence of the public confidence in the institution of life insurance.

Continued growth of assets held in trust for the benefit of policyholders carried them to an estimated all-time high of \$23,000,000,000 at the 1935 year-end. For the past half-century, through wars and depression, without a single exception, the assets of the combined life insurance companies have shown an increase at each year-end.

Editor, Concerning Insurance:

As one of your subscribers I would be glad to have information on the following:

I have been offered by a Toronto insurance agency, a Lloyd's fire insurance policy at about a third lower rate than local tariff companies offer. On enquiring of a local adjuster of fire insurance as to the status of Lloyd's, I am rather put off by expressions such as "Better put up with the evils we know of, etc." rather than by any definite statement.

Several other insurance men rather mockingly Lloyd's, also without definite statements.

As an Englishman I have always looked on Lloyd's as exemplifying one of the highest types of firms or associations existing, particularly in connection with marine insurance.

I would much appreciate either directly or through your authoritative paper, the following:

(1) Do you consider Lloyd's of London, England, policies for fire insurance a satisfactory coverage?

(2) Do you consider Lloyd's equal to other companies soliciting business in Canada?

(3) Lloyd's being an English institution, is a buyer of their policies, protected in case of claims, by the Canadian Government insurance registration or regulations?

Any other information you can give me will be much appreciated.

E. S. L., Toronto, Ont.

With respect to marine insurance, Lloyd's marine underwriters unquestionably occupy a leading position in the business and enjoy a reputation throughout the world second to none for financial strength and ability to meet all valid claims under their contracts.

But when it comes to fire, automobile and casualty insurance, Lloyd's non-marine underwriters must be judged on the same basis as other insurers engaged in these forms of insurance and the security they afford policyholders in Canada must be compared with the security afforded by the other insurance carriers in this country.

Certain non-marine Lloyd's underwriters have been licensed in Ontario and Quebec to transact all forms of insurance except life insurance. They have not been registered or licensed under the Dominion insurance law. Under the present law in Ontario and Quebec applicable to such insurers, they are not required to make, and have not made, a deposit with the Government for the protection of Canadian policyholders. Accordingly, their Canadian policyholders

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46th ANNUAL REPORT

1935 Shows Decided Upward
Trend for The Excelsior Life

OPERATING only in Canada (but with 42 Branches and Agencies from Sydney to Victoria), the 1935 business of The Excelsior Life Insurance Company reflects still better Canadian business conditions as well as the results of the progressive, forward-looking policy of this Strong Canadian Company. Look at the following figures:

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38% Higher
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(Paid-For Basis)**

**Total Insurance
Increased
to
\$92,313,319.48
at December 31st, 1935**

**Gain in Assets
to
\$20,167,180.69
the highest in history of
the Company**

**Payments to
Policyholders
During 1935 totalled:
\$2,114,521.57
76% to living Policyholders**

FEATURE POLICIES FOR 1936!

The "PERSONAL PENSION" (Retirement Income) and the "FAMILY INCOME PROVIDER"—both in "units" and at low rates.

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have not the benefit of a Government deposit.

When you take out a Lloyd's policy, you are not insuring with an insurance company or association but with one or more individual insurers, according to the number of names on your policy as underwriters. The security afforded depends upon the financial strength of the underwriters, who underwrite the policy and who thus become liable for the amounts set opposite their respective names. The liability is several and not joint, each underwriter being liable for the amount set opposite his name and no more.

As these Lloyd's non-marine underwriters are licensed in Ontario, they can, in case of a disputed claim, be sued here and judgment obtained in the usual way. But whether the judgment could be collected in Canada or would have to be collected in England would no doubt depend upon the circumstances of the case or the amount involved.

In taking out insurance of any kind, SATURDAY NIGHT advises sticking to insurers which are not only regularly licensed in this country but which also have deposits with the Government here for the protection of their Canadian policyholders.

Editor, Concerning Insurance:

I have a \$5,000 20-pay life policy, participating with the Prudential Life Insurance Co. of America, taken out at age 19 at a premium of \$139.86. I was told by their agent that this policy would mature as an endowment at age 54 by leaving profits to accrue with the company. This was based on the scale of dividends paid in 1929. I have since been informed that owing to the decreasing trend in interest rates, dividends have been reduced and it will be impossible for the policy to mature as an endowment fourteen years after it is paid up under the present scale of dividends.

If this is correct will you please advise me just when I can expect this policy to mature as an endowment?

L. A. J., Toronto, Ont.

While the statement by the agent that the 20-pay life policy, taken out at age 19, would mature as an endowment at age 54 if the dividends were left with the company to accumulate, was not out of line with what was a reasonable expectation at the time, based on the prevailing dividend scale, there is no doubt that on present reduced dividend scales, brought about by the drop in interest rates, the policy will require eight or nine years more before it will mature as an

endowment, provided there is no change in dividend scales in the meantime. When interest rates turn upward again, dividends will likewise increase, and if the upturn in interest rates takes place in the near future the period required to mature your policy as an endowment will be shortened. Should interest rates take a further drop and dividend scales also go lower, the period required will be lengthened.

Editor, Concerning Insurance:

Would appreciate your opinion as to whether or not the Northwestern Mutual Fire Association is in a position to, and do pay their fire insurance claims promptly.

I. S. M., North Sydney, N.S.

Northwestern Mutual Fire Association, with head office at Seattle and Canadian head office at Vancouver, is regularly licensed in Canada, and enjoys a good reputation for prompt and satisfactory settlement of claims. It has a deposit with the Government at Ottawa of \$518,000 in Dominion and Provincial Governments and government guaranteed bonds for the protection of its Canadian policyholders.

At the beginning of 1935 its total admitted assets in Canada were \$807,718.44, while its total liabilities in this country amounted to \$338,446.09, showing a surplus here of \$469,272.35. Comparing the amount of this surplus with the amount of its unearned premium liability in Canada, \$296,870.10, it will be seen that the company occupies a strong financial position in Canada in relation to the volume of business transacted here, and affords ample security for the payment of Canadian claims.

It operates on the principle of charging tariff rates, and returning at the end of the year by way of dividends or refunds what is not required for losses, reserves and expenses. The company has been in business since 1901, and so far these dividends or refunds have been substantial, and have materially reduced the cost of insurance to policyholders.

Editor, Concerning Insurance:

We have been readers of your paper for twenty years. Please give us your opinion, from the writer's standpoint, of the following policy with the London Life.

The agent states that for \$221.00 annually paid in for ten years, or \$27.82 monthly, and at end of ten years I can take up a paid-up-profit sharing policy for \$2,025.00, or I may stop paying in sooner and take a corresponding amount. I think after three years.

In the event of my passing out, my wife will get \$50.00 per month for ten years after my death, and policy would be in effect immediately after he gave me a receipt, premiums to stop at my death.

I am 60, my wife 45, and little girl 8 years. I have only \$2,000 other insurance, nearly paid up. Have considerable assets, but was persuaded a few years ago to invest in pulp, etc., so that is not so liquid, at least at present.

Will look forward to your reply, so that I will be better able to judge if this would be a good policy for me to take up.

B. H. J., Prince Albert, Sask.

What you are offered by the London Life agent is its low rate whole life participating contract, called its Jubilee Policy. At your age, and with a wife and a daughter aged 8, and only \$2,000 of other insurance, what is required is the largest amount of permanent protection obtainable for the amount of the premium outlay, and this is secured under a whole life policy, such as you are offered.

For an annual premium of \$221, the face amount of the policy would be \$5,000, and the guaranteed amount of the paid up policy at the end of ten years would be \$1,970, which would be increased somewhat if you left the annual dividends with the company to accumulate. The guaranteed cash value at the end of ten years would be \$1,550, which amount would be likewise increased if dividends were left to accumulate. At the end of three years the guaranteed values would be: paid up policy, \$540; cash value, \$425. At the end of five years they would be: paid up policy, \$1,080; cash value, \$780.

Policy would go into effect immediately the agent issues a binding receipt, provided the company accepts the risk at the head office. If the company accepts the risk, the policy will be issued as of the date of signature on the application or of the medical report, if any.

NOTICE TO READERS

Saturday Night's Insurance advice service is for the use of paid-up-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber and by a stamped, self-addressed envelope.

Each letter of inquiry should refer to one subject only. If information on more than one subject is desired the sum of fifty cents must be sent with the letter for each additional question.

Inquiries which do not fit the above conditions will not be answered.

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WELLINGTON FIRE INSURANCE COMPANY	Assets \$ 1,158,088.08
Established 1809	
FEDERAL FIRE INSURANCE COMPANY OF CANADA	Assets \$ 870,501.95
Established 1923	
CONSOLIDATED FIRE & CASUALTY INSURANCE CO.	Assets \$ 751,686.60
Established 1911	
MERCHANTS FIRE ASSURANCE CORP. OF NEW YORK	Assets \$12,154,339.00
Established 1910	
PACIFIC FIRE INSURANCE COMPANY	Assets \$ 5,670,372.72
Established 1851	
NEW JERSEY INSURANCE COMPANY	Assets \$ 5,425,259.64
Established 1910	
MILLERS NATIONAL INSURANCE COMPANY	Assets \$ 5,555,497.60
Established 1865	
LUMBERMEN'S INSURANCE COMPANY	Assets \$ 1,528,294.55
Established 1873	
STANFORD & SHERBROOKE FIRE INSURANCE CO.	Assets \$ 960,585.37
Established 1855	
AMERICAN AUTOMOBILE INSURANCE COMPANY	Assets \$2,485,861.26
Established 1911	

TORONTO REPRESENTATIVES

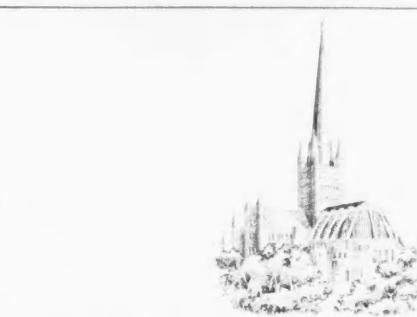
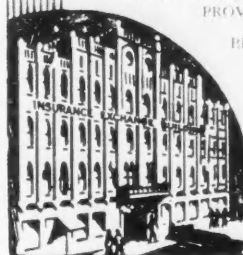
GORE DISTRICT FIRE INSURANCE COMPANY	Assets \$ 2,056,874.00
Established 1839	
ECONOMICAL FIRE INSURANCE COMPANY	Assets \$ 1,996,263.42
Established 1873	
FIRTH FIRE INSURANCE COMPANY	Assets \$ 1,422,900.94
Established 1865	
PROVINCIAL INSURANCE COMPANY LIMITED	Assets \$ 7,011,678.15
Established 1905	
BRITISH OAK INSURANCE CO. LIMITED	Assets \$ 2,526,718.86
Established 1908	

Obtain from Agents invited and bookkeeping fees collected from agents requiring Non-Board facilities.

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H. BEGG, President and Manager.



THE PUBLIC ARE UNDERINSURED

Good Risks are generally underinsured. They either do not have a large enough coverage because they feel safe, or they have neglected to take on other lines, in which they have no protection at all. There's something for our Agents to think about.

NORWICH UNION

FIRE INSURANCE SOCIETY, LTD.
HEAD OFFICE — TORONTO



UNION INSURANCE SOCIETY OF CANTON, LTD.

It is not the limited years of experience alone that are responsible for this Society's success, but equally secure the sound policies, assured payments on losses and general good treatment.

ESTABLISHED 1845

ASSETS OVER \$31,000,000.00

Head Office for Canada, Metropolitan Bldg., Toronto

COLIN E. SWORD, Manager for Canada



OPERATING FROM ATLANTIC TO PACIFIC

The WAWANESA MUTUAL INSURANCE CO.

Ranks 2nd against all companies on total volume of fire business written in Canada.

FIRE WINDSTORM AUTOMOBILE

Reliable Agents wanted in Districts not now Served.

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Sickness and Accident Protection for Masons



Unusually attractive policies offering adequate indemnity at very favourable rates. Issued by the only all-Canadian company providing insurance against accident, sickness and accidental death, exclusively for members of the Masonic fraternity. Agents in all principal cities and towns of Canada.

Head Office: GRANBY, QUE.

The Protective Association of Canada

S.N.

THE GREAT-WEST LIFE ASSURANCE COMPANY

EXTENDS SYMPATHY to the families of One Thousand Two Hundred and Sixty-Four of its policyholders who died during 1935 but

DERIVES GRATIFICATION from the fact that it has been privileged to pay them nearly Three Million Four Hundred Thousand Dollars. In addition nearly Thirteen Million Dollars was paid during the year to living contract-holders.

RECORDS that, since its inception, it has paid to policyholders and beneficiaries almost One Hundred and Seventy Million Dollars.

APPRECIATES the continued confidence of the public as shown by new business of over Fifty Million Dollars.

ANNOUNCES that its total insurances and annuities in force amount to over Five Hundred and Seventy Million Dollars.

REMEMBERS that it holds in stewardship, for policyholders and others, its assets of over One Hundred and Forty-three Million Dollars.

REPORTS an increase in surplus after providing liberal participation returns to policyholders and after conservatively valuing assets and liabilities.

Important Items for 1935

Business in Force (including annuities)	\$570,774,224
New Business Issued (including annuities)	50,667,747
Total Income	26,531,468
Payments to Policyholders and Beneficiaries	16,195,082
Assets	143,595,896
Liabilities (chiefly to Policyholders)	137,243,371
Surplus, Contingency Reserve and Capital	6,352,525

Write for your copy of The Great-West 32-page booklet, containing the complete 44th Annual Report and other interesting life insurance information.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE — WINNIPEG

OVER SIXTY YEARS IN THE BOILER INSPECTION AND ENGINEERING INSURANCE

The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg., Montreal 908 Federal Bldg., TORONTO 221 Curry Bldg., Winnipeg

PLIGHT OF BRITISH SHIPPING

Government May Have to Extend Subsidies to Enable Industry to Compete With Foreign Carriers

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

THE prosperity of British shipping is a measure of the prosperity of the world in so far as it indicates the volume of trade carried by the greatest international carrier. During the past few years an inevitable reduction in the volume of international trade has been aggravated by the artificial devices further to aid nationalism to usurp internationalism as the fundamental of trade; British shipping has therefore had a lean time of it. A new era for the shipping industry is being prophesied. But there can be a new era of even greater adversity, and certainly the experience of the Peninsular and Oriental Company, which is representative, gives little basis on which to construct a brave new world within a year or two.

The London Economist's shipping freight index tells the story. The November index stood at 95.6—a decline of 1.6 per cent. from the October level, which, though the movement was partly seasonal, showed a rise of 12.3 per cent. from the September level of 86.6. In November, 1934, however, the index was no more than 86.2, against an average of 116.3 for 1913. Cold comfort can be derived from the statistics of the Chamber of Shipping relating to idle tonnage, which revealed that during the third quarter of 1935, though the moderate decline in the tonnage of land-up shipping continued, the figure of 592,000 tons was very high compared with pre-depression years. Further, against a total decrease in idle tonnage of 186,000 tons there was a reduction of 114,000 tons on the United Kingdom register, so that only some extra 54,000 tons seem to have been employed.

There is a school of thought which believes that British shipping will stand on its feet again only when there is a better understanding between the British dominions and colonies and the home country. The Hon. Alexander Shaw was present at the meeting when, at the meeting of the Peninsular and Oriental, he indicated that in the absence of governmental assistance the directors would be forced to discontinue the Wellington-San Francisco service of the Union Steamship Company of New Zealand, which is a subsidiary of the Peninsular and Oriental. This change must be considered in conjunction with the fact that revenue was also adversely affected by the Government's restriction on Australian meat exports. There is no doubt a great service to be performed by a committee charged to see a reorientation of Empire outlook upon the question of the mother country's shipping. It is not a sentimental question which is involved, for unless shipping expenditure improves in due course many other services will have to be discontinued.

It is probably unnecessary only to mention the prevailing conditions in the Pacific trade, where American shipping has everything its own way, being permitted to trade between Australia and New Zealand, although British shipping may have to part in trade between

Honolulu and San Francisco. The question of American competition, indeed, looms large. The aggressiveness of the American attitude was well manifested in the White-Jones Act whereby any United States shipping company has the right to participate (by invitation or by the grosser but no less effective method of "gate-crashing") into each and every world shipping conference. The British Government, it is true, has decided to renew the £2 millions subsidy to tramp shipping, but the American

Government has played a bigger part in revitalizing national shipping, providing not only capital with which to build ships but also money for the conduct of the lines.

Not only the United States Government is so prodigal in this connection, and it seems that only in Great Britain is the shipping industry supposed to support itself by its own efficiency. This state of affairs not only reduces Britain's participation in world shipping but also aims a direct blow at the companies' financial position, as recent balance-sheets have shown. It is a world of change, and when change in shipping equipment is given in other countries the impetus of governmental assistance it is time for British companies to reconsider their depreciation allowances. Among the bigger companies it is a fortunate one that can operate to provide enough revenue to cover depreciation charges and debenture interest, and yet there is no reason to suppose that depreciation at the usual rate of 5 per cent. per annum is unduly pessimistic. The prophet must look two ways; towards the trend of world opinion in commercial and political matters, and towards the attitude of the British Government in its relations with industry. Co-operation between the parts of the British Empire would not be nationalism nor precisely internationalism, and so the possibility of its greater development is perhaps promising, for conditions are propitious for a policy which can walk so difficult a tight-rope. If this method fails or if it is unexploited, the onus will fall on the British Government to bring its policy more into accordance with the policies of those foreign governments which direct their country's competitive war against British shipping.

On the long view all subsidies are anathema to the sound industrialist, but at the present time there is much to be said for them, particularly in connection with shipping. Nor need they be regarded as permanent, for efficiency and a wider participation in world shipping bought with governmental money will be sustained by the industry's new efficiency and by the increased revenue resulting from bigger business. These are matters which will have to be considered in the near future. The decision to assist tramp shipping happily arrived before *rigor mortis* had set in, but the industry is hardly convalescent yet and might have been well had the Government realized its obligations sooner. The question is perhaps more complicated with regard to the big lines, but the need for promptness is not decreased thereby.



F. FRANK MATTHEWS, Vice-President of Canada Packers, Limited, who is President of the Toronto Board of Trade for 1936.

MINES

(Continued from Page 19)

mental legislation will be frowned upon in favor of a program of co-operation.

Central Patricia has disclosed a gold content of \$25 to the ton across drift widths at the 500-ft level in a length of 100 feet so far opened.

McIntyre-Porcupine had a net profit of \$1.13 in the closing quarter of 1935. Gross income has averaged \$708,000 per month for the past nine months—or a rate of \$8,500,000 a year.

Inflation points strongly toward a higher price for gold as measured by the dollar of the United States. Opinion is growing that the Roosevelt experiment is getting out of control and that inflation is moving inevitably across the nation. Unbudgeted treasury obligations which have materialized at Washington since Jan. 1 give cause for deep concern.

Corless Patricia has purchased equipment with which to commence shaft sinking. Young-Shannon is working a plugger drill in an open cut from which ore is being taken at a cost of \$5 per ton and placed in a dump to await milling in due time. Pickle Crow produced \$426,000 during December.

Ontario Hydro, in plans for expenditure of nearly \$1,000,000 for additional power in the Red Lake and Pickle Lake area, is extending excellent co-operation to the mining industry.

Bolgered Kirkland has finally encountered ore which has important note-making possibilities. After 20 years of more or less grid, operators have finally found high-grade ore. The deposit is in diorite formation and different from the occurrences in the main section of the field.

Parmour is shaping up with prospects of being one of the large tonnage gold producing mines of Canada. The new mill of 500 tons daily will be ready by the middle of this year and will probably treat 89 ore. Crushing equipment is good for 1,500 tons. Twenty rock drills are to be employed, and enlargement to over 1,000 tons per day might reasonably come during the coming year. Orebodies have great width, and grade from \$6 to \$14 per ton. Profits of 85 per cent would indicate around 15 cents a share annually with a plant of 500 tons, or would be increased to around 30 cents with a mill of 1,000 tons per day. It is to be remembered that the company is capitalized at 5,000,000 shares as compared with 800,000 at McIntyre and 1,000,000 at Dome.



JOHN C. NEWMAN, who has joined the board of directors of Sherwin-Williams Company of Canada, Limited. Mr. Newman is president of General Steel Wares, Limited, and J. S. Mitchell & Co., Limited, vice-president of Lake Superior Corporation, and a director of several other companies. He was formerly chairman of the Montreal Harbor Commissioners.

Price Regulation and Consumer

(Continued from Page 17)

The McNary committee made an exhaustive report on the activities and operations of the federal farm board. In their findings they "sought to summarize the board's experiences in a manner most useful as a guide to future policy, in financing farm marketing." For that reason their judgment should be of special value to Canadian taxpayers—if experience means anything. The same story has been told for a thousand years. Here is part of the general summary, as written by Senator McNary, under date of August 23, 1935:

"From its organization in 1929 until it was succeeded in May, 1933, by the Farm Credit Administration, the Federal Farm Board made loans for the aid of agriculture amounting approximately to \$1,150,000,000. These loans were drawn from a revolving fund, into which Congress appropriated \$500,000,000. Thirteen and one-third million dollars were collected by the Farm Board as interest. The remainder of the total loan was due to turnover of the money.

"Nearly \$746,000,000, comprising 65 per cent. of the gross loans which the Farm Board made from the revolving fund, were loaned to the grain and cotton stabilization corporations, in efforts to maintain price levels for the producers of those commodities. In addition, \$200,000,000 of the Board's gross loans to the agricultural co-operative associations were identifiable as loans for maintaining prices, or for redeeming the commodity-collateral loans of Federal intermediate credit banks and other banks; beside an undetermined amount similarly used, though loaned for other purposes.

"Including the \$200,000,000, a total of \$403,000,000 was loaned by the Farm Board to national, regional, state and local co-operatives. Two-thirds of this amount went to six national co-operatives dealing in grain, cotton, wool, livestock, nuts, fruits and vegetables. The remaining one-third was loaned to 159 regional state, and local co-operatives in 39 states and the territory of Puerto Rico.

"These co-operatives comprised growers of wheat and cotton, raisers of livestock and poultry, wool grower, and producers of tobacco, rice, grass seed, sugar beets, beans, soy beans, apples, oranges, cherries, grapes, mushrooms, nuts, vegetables, honey and coffee.

"Aside from the financing of price-pegging activities, the money was borrowed by the co-operatives for paying organization and current operating expenses, buying and building storage facilities, creameries, canning, packing, and processing plants, and for the legitimate financing of the current marketing of members' crops.

"Inability to halt the decline of commodity prices led to severe losses. The co-operatives and the stabilization corporation accumulated stocks of wheat and cotton, for which no market appeared. By acts of the Congress, large portions of these stocks were donated to the Red Cross for use in relief of distress, at a loss to the revolving fund of \$197,000,000. Other cotton was taken over by the Department of Agriculture, under the terms of the Agricultural Adjustment Act, and in this settlement the revolving fund has sustained a further loss of \$45,000,000.

"Failure to halt the decline of commodity prices was responsible also for losses incurred in settlement of some of the loans made by the board to the co-operatives. Inexperience, extravagance, avarice, and in a few cases dishonesty on the part of officials and employees of some of the co-operatives increased these losses.

"At the close of the last fiscal year (June 30, 1935) a little over \$13,000,000 had been written off in compromise of loans, in addition to the losses of nearly \$244,000,000 sustained in disposing of wheat and cotton stocks. It was estimated by the Farm Credit Administration, as of the same date, that of \$125,000,000 then outstanding to the revolving fund in unpaid loan balances, not much more than \$37,000,000 were likely to prove collectable.

"On that basis, the actual and prospective losses to the revolving fund, as of the end of the fiscal year last closed, amounted to

\$344,900,000; equivalent to 67 per cent. of the amount of the fund (principal and interest collected), or equivalent to 69 cents out of every dollar appropriated by the Congress to the principal of the fund.

"Magnitude of the loans to associations of grain growers caused the committee to have a special study made of the Farm Board's grain loans, which amounted to nearly \$645,600,000; and about half of the text of the committee's report is devoted to a summary of the organization of Farmers' National Grain Corporation, a national co-operative association which the Farm Board sponsored, and of its intercorporate relations with Grain Stabilization Corporation and the financial transactions of the two companies.

"Another section of the report deals similarly, but more briefly with American Cotton Co-operative Association, Cotton Stabilization Corporation, and the 14 State cotton co-operatives; borrowers to whom the Farm Board made loans aggregating slightly over \$409,000,000.

"It was in connection with these two groups of loans—involving, as they did, the major stabilization activities, and also involving the principal instances of sharp dealing with the Government by co-operative organizations—most of the Board's losses occurred."

AS IN the case of wheat, price-controlling fallacies with cotton had the same reaction in an inevitable loss of foreign markets. It is easy to fix artificial prices, but quite another matter to force consumers to pay—home or abroad. In 1931 the United States enjoyed 62 per cent. of world cotton production. By 1935 it had declined to 40.8 per cent. Meanwhile cotton production in Brazil increased more than 100 per cent.; in China, 50 per cent., and in Russia about 60 per cent.

As a result world competition has become keener, and the possibility of regaining lost markets grows more difficult—just as it has with price-controlled Canadian wheat. Notwithstanding recent political theorizing, the law of supply and demand (and Nature) has been the most potent influence in bringing about higher prices for agricultural products, both in Canada and the United States.

Any "marketing" price scheme which fails to place both producer and consumer on an equitable basis is foredoomed to failure. The "forgotten men and women" who buy regulated products always render the final judgment.

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1727)

Capital (fully paid) £3,780,192 Reserve Fund £3,851,143
Deposits £64,009,174

OVER 200 YEARS OF COMMERCIAL BANKING

A WORLD-WIDE SERVICE

HEAD OFFICE, EDINBURGH, LONDON (CHIEF) CITY OFFICE
254 Branches in All, 3 Bishopsgate, LONDON, E.C.2
General Manager, WILLIAM WHITE
Associated Bank—Williams Deacon's Bank, Ltd. (Members of the London Bankers' Clearing House)

The CANADA TRUST COMPANY

Managed and controlled by The Huron & Erie Mortgage Corporation

34th Annual Financial Statement—Year Ended December 31, 1935

Assets		Liabilities	
Capital Account		Capital Account	
Real Estate held for Sale		Capital Stock	
Farm properties	\$ 31,522.44	Subscribed	\$1,048,900.00
City properties	165,426.35	Fully paid	988,900.00
		Partly paid	13,100.00
			\$ 1,000,000.00
Mortgages and Agreements for Sale	\$ 2,174,483.83	Reserve Fund	750,000.00
Real estate interest due and accrued	24,907.50	Dividend declared payable January 2nd, 1936	50,000.00
Loans on Stocks and Bonds	42,574.00	Provision for Dominion and Provincial Taxes payable in 1936	13,500.00
Prepaid and interest due and accrued	42,574.00	Profit and Loss	
Securities, including accrued interest	199,122.21	Balance carried forward	41,027.77
Bonds of Dominion of Canada	199,122.21		
Cash in offices and in banks	145,507.20		
Advances to Estates	47,272.00		
Guaranteed Trust Account		Guaranteed Trust Account	
Mortgages, Equities in Mortgages and Agreements for Sale		Trust Funds for Investment	\$ 892,244.98
Principal and interest due and accrued	2,182,319.51	Interest accrued	73,151.11
Loans on Securities, including accrued interest	95,255.44		
Securities, including accrued interest			
Bonds of Dominion of Canada	854,479.67		
Bonds guaranteed by Dominion of Canada	328,506.00		
Debentures of Canadian Mortgage & Trust Co., Ltd.			
Debentures of Rural Telephone Company of Canada	432,370.34		
Cash in banks	39,445.13		
Estates, Trusts and Agencies Account		Estates, Trusts and Agencies Account	
Trust funds invested and for investment in distribution	7,580,891.99	Original assets of estates and agencies under administration by the Company (Inventory value)	13,316,021.25
General assets of estates and agencies under administration by the Company (Inventory value)	13,316,021.25	Securities held for clients' Accounts	1,210,724.45
Securities held for clients' Accounts	1,210,724.45		
Total Assets	\$12,936,561.55	Total Liabilities	\$12,936,561.55

London Toronto Hamilton Montreal Windsor Chatham St. Thomas
Winnipeg Regina Edmonton Vancouver Victoria



R. S. McPHERSON. The affairs of Abnobi Power and Paper Co. Ltd., have again been brought to public attention by the appointment of R. S. McPherson, L.C.A., as liquidator. The general improvement in the pulp and paper industry during the past year suggests possibilities of reorganizing this hundred million dollar company on terms more favorable to the general creditor and shareholder than appeared probable a year ago. Mr. McPherson, a partner of Thorne, Mulholland, Howson and McPherson, chartered accountants, while one of the younger men of the accounting profession, is very well known in financial circles.

DO WE NEED MORE MONEY?

Yes? But We Aren't Making Full Use of What We Have Already—Present Supply Only Slightly Below 1929

(From the Monthly Letter of the Canadian Bank of Commerce)

THE question is often asked: is there enough money in the country to enable the public to exercise their purchasing power to a degree sufficient to stimulate to normal activity the forces of production and industry, or is the supply so limited that a large part of the real demand for goods and services remains ineffective, with resultant poverty and unemployment in the midst of plenty?

The use of money involves its circulation, and the velocity of its turnover (its passing from hand to hand) must be considered in conjunction with its quantity at any given time. The question seems to

and security holdings of all governmental bodies (Dominion, Provinces and municipalities) amount to about 16 per cent. of the total gross debt of these bodies, including contingent liabilities. That this is not exceptionally high is shown by the percentages in the United Kingdom (bank holdings of Government securities are 13 per cent. of the National Debt, exclusive of the debts of local authorities) and in the United States (where holdings of Federal securities by member banks of the Federal Reserve System alone amount to 28 per cent. of the Federal debt, exclusive of holdings of State and municipal bonds).

Bank credit translates itself as a rule either into deposits on the books of a bank or into bank notes issued over the counter, and thus adds to the supply of money. Apart from deposits by the public in financial institutions other than the chartered banks, the available supply of money in the country therefore consists of (a) currency (specie, Bank of Canada and chartered bank note circulation) in the hands of the public, (b) Government balances with the chartered banks or the Bank of Canada and (c) notice and demand deposits by the public in the chartered banks. The first constitutes only 8 per cent. of the total, the second 4 per cent. and the third 88 per cent. Since 1924 a monthly record has been kept of the total amount of debits to individual accounts at all branch banks at the 32 clearing house centres across Canada, which a few years ago were estimated to represent approximately 87 per cent. of all bank debits. On the assumption that this ratio has remained constant, it has been possible to arrive month by month at the speed with which bank deposits turn over in the form of debits or cheques drawn upon them and to relate this to the velocity in a standard year. As the great bulk of money exists in the form of bank deposits, the rate of turnover of these may reasonably be taken as applying to the sum total of money in Canada.



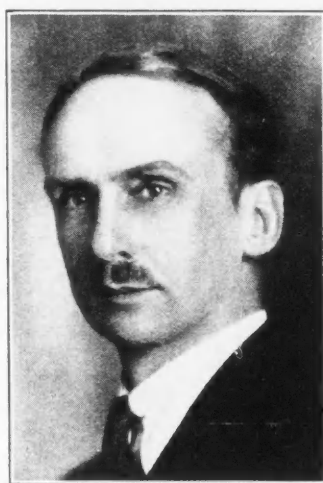
DONALD A. MacASKILL, General Manager of the International Nickel Company of Canada, Limited, who was elected a director of the Bank of Toronto at the 80th annual meeting of the bank held recently.

us, therefore, to resolve itself into two parts: whether, first, there is sufficient money and, secondly, sufficient use of it, to keep the wheels of industry and trade turning at a normal rate.

The supply of money in the broad sense is of course directly affected by fluctuations in the volume of bank credit. It may be as well, therefore, to consider the amount of bank credit in existence. Although commercial loans in Canada in 1935 fell 37 per cent. below the monthly average for 1929, total bank credit (including loans to governmental bodies and security holdings) has been maintained at a high level, in fact is as high at the present time as in 1929, although commodity prices have fallen 25 per cent. Compared with the standard year 1926, commercial loans have fallen only 10 per cent., although prices have, largely under pressure of world conditions, fallen about 30 per cent., while total bank credit is actually 35 per cent. higher than in 1926. It may also be noted here that, contrary to exaggerated statements as to the share of Canada's public debt owed to the chartered banks—or, in the final analysis, to bank depositors and shareholders—their loans to

4) shows the average price of common stocks and may be taken to represent speculative activity; were it combined with an index of the number of shares traded, the fluctuations would be even more extreme. The heavy dotted line (No. 5) shows the debits to individual accounts at clearing house centres other than Toronto, Montreal, Ottawa, Winnipeg, Calgary and Vancouver; by the elimination of the stock exchange centres and the seat of the Dominion Government, it represents perhaps more accurately general business activity and for long-term trend may be studied in connection with line 3. The light dotted line (No. 6) shows debits at the stock exchange centres and is related to both lines 3 and 4, since these cities are, as well, centres of commercial and industrial activity.

As will be seen from this chart, the supply of money in Canada, its turnover and general business activity expressed in terms of money all rose from 1924 to 1929, but at different rates. The money required by business rose steeply from 1924 to 1926 and slightly less steeply from then until 1929, because prices were already on a slow downward trend. The supply of money increased at a fairly constant rate, but its rate of turnover,



J. M. MacDONNELL, General Manager of National Trust Company, whose annual report shows a satisfactory year's business though net profits were slightly less than those of the previous year. High liquidity continues to be an outstanding feature of the company's position, with liquid securities equal to 69.33 per cent of total deposits.

which had shown little change from 1924 to 1926, was thereafter greatly accelerated. At least a partial explanation of these divergences can be seen in the other lines of the chart. Prices of common stocks rose sharply from 1924 to 1929 but the marked increase in trading began in 1926, from which year speculative activity and the free spending arising therefrom were reflected in a much higher turnover of money, with bank debits at the large commercial and stock exchange centres rising more sharply than those elsewhere. The slower rate of increase in some cases for 1929 as a whole reflects, of course, the crisis in the latter months of that year.

SINCE 1929 the divergence of these lines has been even more marked. Unquestionably the steady state of all has been that of the volume of money, which, after falling irregularly until 1932-33, again began to rise above the 1926 level. Money turnover, however, fell precipitately until 1932, rose as sharply in the next two years and has again fallen in 1935. A rough distinction between the recovery of commercial and that of speculative activity accounting for this increased turnover can be seen in lines 3 and 5 on the one hand and lines 4 and 6 on the other. The general trend of the volume of money during the past two years has been upward, owing to both

INSURANCE GAINS

IN ANOTHER column appears the financial statement of income, assets and liabilities for 1935 of the Dominion of Canada General Insurance Company. The company's record for 1935 reveals a flourishing condition and a decided improvement in every department. The total net income is shown as \$1,774,181.22, and assets as at 31st of December were \$3,886,158.53. On Thursday, January 23rd, the company declared a 4 per cent. dividend payable on February 6th.



THE DOMINION BANK

Sixty-fifth Annual Statement

Balance of Profit and Loss Account, 31st December, 1934	\$ 541,142.92
The Profits for the year ended 31st December, 1935, after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, amounted to	\$1,130,052.91
Less Dominion and Provincial Government Taxes	228,496.67
	901,556.24
Dividends (quarterly) at Ten per cent. per annum	\$700,000.00
Contribution to Officers' Pension Fund	75,000.00
Written off Bank Premises	75,000.00
	850,000.00
Balance of Profit and Loss Account carried forward	\$ 592,699.16

GENERAL STATEMENT 31st December, 1935

LIABILITIES	
Capital paid up	\$ 7,000,000.00
Reserve Fund	\$ 7,000,000.00
Balance of profits as per Profit and Loss Account	592,699.16
Dividend No. 213, payable 2nd January, 1936	175,000.00
Former Dividends unclaimed	484.27
	7,768,183.43
Total Liabilities to the Shareholders	\$14,768,183.43
Notes of the Bank in circulation	\$ 5,902,231.50
Deposits by and balances due to Dominion Government	\$ 357,912.72
Deposits by and balances due to Provincial Governments	1,017,882.76
Deposits by the public not bearing interest	21,084,856.99
Deposits by the public bearing interest, including interest accrued to date of statement	83,446,559.45
	105,937,211.92
Deposits by and balances due to other Chartered Banks in Canada	2,477,140.93
Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	664,815.40
Liabilities to the public not included under the foregoing heads	351,943.58
	115,333,343.33
Acceptances and Letters of Credit outstanding	4,022,279.35
	\$134,123,806.11

ASSETS	
Gold held in Canada	\$ 534.46
Subsidiary coin held in Canada	262,722.31
Gold held elsewhere	113.85
Subsidiary coin held elsewhere	659.63
	\$ 264,030.25
Notes of Bank of Canada	\$2,271,569.00
Deposits with Bank of Canada	9,931,529.60
	12,203,098.60
Notes of other Chartered Banks	439,900.00
Government and Bank notes other than Canadian	88,180.56
Cheques on other Banks	9,154,475.05
Due by Banks and Banking Correspondents elsewhere than in Canada	2,756,277.64
	\$24,905,962.10
Dominion and Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value	11,842,690.71
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value	18,340,775.01
Canadian Municipal Securities, not exceeding market value	5,058,148.85
Public Securities other than Canadian, not exceeding market value	1,250,827.22
Other Bonds, Debentures and Stocks, not exceeding market value	3,033,637.56
Call and short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	7,256,258.23
Call and short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	3,282,067.94
Deposit with the Minister of Finance for the security of note circulation	345,074.09
	\$75,305,441.71
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for	\$45,209,589.81
Loans to Cities, Towns, Municipalities and School Districts	2,830,263.86
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for	219,564.06
Non-current Loans, estimated loss provided for	361,106.94
Bank Premises, at not more than cost, less amounts written off	5,855,000.00
Real Estate other than Bank Premises	85,068.54
Mortgages on Real Estate sold by the Bank	47,209.12
Other Assets not included under the foregoing heads	198,282.72
	\$4,796,085.05
Liabilities of Customers under Acceptances and Letters of Credit, as per contra	4,022,279.35
	\$134,123,806.11

C. H. CARLISLE, President.

DUDLEY DAWSON, General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

We Report to the Shareholders of The Dominion Bank—

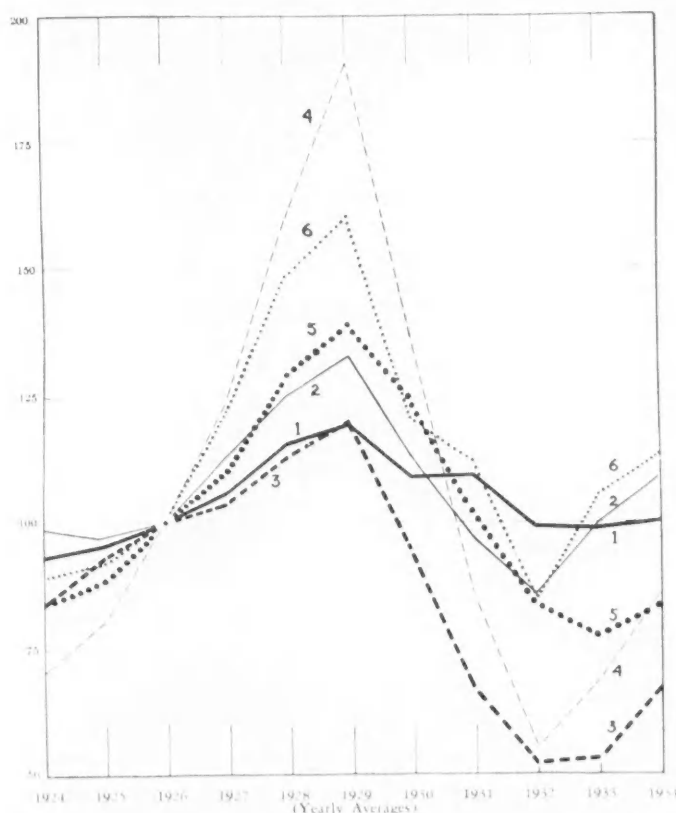
That we have examined the above Balance Sheet as at December 31st, 1935, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have examined the cash, and the securities representing the Bank's investments, held at the Head Office and certain of the larger Branches as at December 31st, 1935, and in addition we examined the cash and the securities held at certain of the important branches during the year. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A.
of Peat, Marwick, Mitchell & Co.
D. McK. McCLELLAND, F.C.A.
of Price, Waterhouse & Co.

TORONTO, JANUARY 16th, 1936.

THE SUPPLY AND VELOCITY OF MONEY IN CANADA, 1924-1935
(1926 = 100)



Line 1 represents the supply of money available to or in the hands of the public (specie, notes and deposits); line 2 the rate of turnover of bank deposits; line 3 the physical volume of business in terms of money; line 4 the price level of common stocks; line 5 bank debits at clearing house centres other than stock exchange centres and Ottawa; line 6 bank debits at stock exchange centres.

—Chart by The Canadian Bank of Commerce.

larger bank deposits and more currency in the hands of the public, but the rate of turnover which moved upward during 1934 has not on the whole been sustained in 1935. Meanwhile, the trend of general business activity expressed in terms of money has been upward, and this rise is borne out by the recent increase in bank debits at centres other than those with stock exchanges. It is evident from the chart that a certain amount of this activity has been sustained by an increased stock of money rather than by the rate of its turnover. At long range, however, turnover rather than volume has been the determining factor. In the peak year, 1929, there was about on the average only 9 per cent. more money than in October 1935, but the rate of turnover was 43 per cent. higher and the money factor

in general business activity was 53 per cent. higher. No one will be inclined to argue that there was not enough money in the country six years ago. With 91 per cent. of this money now available for use, and at a wholesale price level 25 per cent. lower, a quickening of the rate of turnover appears to be a much greater need for the stimulation of business than any marked further increase in the stock of money, and that would appear to be the logical answer to the question posed at the beginning of this article.


NEW "HIGH AND LOW"

FINANCIAL COUNSEL, Montreal and Toronto, has just published its 1936 edition of the High & Low Record of Canadian Listed Securities for the period 1926-35, inclusive. The publication

brought out yearly since 1926, again follows the new and more compact card form adopted two years ago. The latest issue, suitable for either desk or wall use, is attractively printed in brown and buff and the price record presented in the space of twenty-three sheets mounted pad-fashion thereon. The publication is of particular convenience as it brings together in alphabetical order the price ranges and latest dividend and bonus information, of all industrial, utility, mining, bank and miscellaneous stocks listed on the Montreal and Toronto Stock Exchanges and is unique in this respect. This issue of the High & Low record is now available to the public and is also being distributed by a number of Canadian financial houses. It may be obtained direct from Financial Counsel, Montreal and Toronto.

Covering Canada
... and Knowing
Conditions.

Head Office
Montreal



MODERN, EFFICIENT BANKING
SERVICE ... the outcome of 118
years' successful operation.

BANK OF MONTREAL
Established 1817

Advertising Law Holds Threat To Business

(Continued from Page 17)

accord with, and be absolutely substantiated by, scientific tests already made. The law says the guarantee must be based upon an adequate and proper test. It is not enough that the advertiser may be able to implement a guarantee or statement of performance, efficacy or length of life.

THERE are many adjectives commonly used in describing widely advertised products which have acquired a secondary meaning, and are recognized by the public in this sense. They include such descriptive words as unshrinkable, tubfast, waterproof, sunfast, sagless, mothproof, etc. Legal authorities whom the writer has consulted

admit that at least some of these words have a secondary meaning, but that their use may now prove to be a breach of the criminal code.

The national and local advertisers of this country have spent millions of dollars making the consuming public conscious of the relative merits of commodities which bear such trade marks as "Wearever," "Holeproof," "Everfast," "Staylok," "Eveready," etc. The public knows perfectly well that the things which are prominently labelled by these trade marks will wear out in time, will if worn long enough need darning, under certain conditions will lose their color, may become unlocked, or being out of repair may not always be ready to function.

The public does not regard the use of superlatives in advertising as a crime so long as false claims are not seriously made by the advertiser in connection therewith. It would, therefore, appear that no section should be placed in the criminal code which prohibits the doing of any act and stamps it as a crime unless such act is recognized by the public as a moral or social evil.

As we have observed, the law already provided against deceptive advertising. In this respect the law has for many years made provision that any person publishing an advertisement to promote the sale of any real or personal, movable or immovable property, purporting to be one of fact which is untrue would be liable to summary conviction. One may ask, then, why the stipulation that all claims as to performance, efficacy or length of life must be based upon an adequate and proper test has been added to the law. The answer is not far to seek.

It will be recalled that the Royal Commission on Price Spreads, appointed by the Dominion Parliament, included in its report last April a recommendation that a Federal Trade and Industry Commission be established with powers to regulate commerce and industry. It is also enlightening, at this time, to note some of the testimony, or expert advice, tendered the Commission during its investigations prior to making its report.

Dr. H. M. Tory, at that time president of the National Research Council, was reported in the press as having appeared before the Price Spreads Commission to advise it on the subject of commodity standards. He was reported to have stated that over 800 commodity specifications for compulsory use had saved the United States Federal Government alone in its purchases the sum of \$100,000,000 annually. In explaining the need for commodity standards, Dr. Tory cited one small group of oils with almost identical viscosity which were being advertised and sold under a great number of descriptive terms, or words, intended to convey to the consumer their suitability for certain seasons of the year and for various purposes. He mentioned the use of the word "silk" in advertising synthetic fibre products, and an advertisement which referred to a product as being rich in vitamins but when analyzed had been found to contain only an insignificant portion of added vitamins.

THE Bennett Government implemented the recommendation of the Price Spreads Commission in this regard by introducing a bill to establish a Dominion Trade and Industry Act which was passed by Parliament and was to become law on the first of October last. This Act defines a "Commodity Standard" as follows:

"Commodity standard means the specification of a standard of qual-

ity, efficiency, efficacy, performance, purity, potency, grade, durability, size, weight or capacity or any other characteristic or combination of characteristics for any commodity intended for consumption or use and denoting its origin or nature and suitability to fulfil the purpose for which it is intended."

This statute also makes provision for a national trademark, viz. "Canada Standard" or initials "C.S." which may be used by producers, manufacturers or dealers in association with numerical, alphabetical or other designations as may be prescribed by the Dominion Trade and Industry Commission. These official trade marks may be used in describing or advertising any specific commodities listed by the Commission.

The establishment of commodity standards under the aegis of the Dominion Government may undoubtedly be of great value to both the producer and the consumer. The writer offers no adverse criticism of so obvious a benefit which may be derived from proper government regulation, but has merely interjected the foregoing explanation of the provisions of the Dominion Trade and Industry Commission Act in the light of the relationship of this Federal enactment to the most recent amendment of the criminal code anent advertising.

The Dominion Government included in the provisions of the Dominion Trade and Industry Commission Act a section dealing with unfair trade practices, and giving the Commission power to investigate the same. If satisfied that any Dominion law prohibiting unfair trade practices has been violated, the Commission may communicate the result of its findings to the Attorney-General of Canada, or to the Attorney-General of the Province within which the offence is alleged to have been committed. It then devolves upon the prosecuting officer of the Dominion or Province to take whatever action he deems appropriate in the circumstances.

Under the head of "Interpretation" this Act enumerates all the laws of Canada which are included in the measure as being those which prohibit unfair trade practices, and section 406 of the criminal code, the new amendment with which we are now concerned, is included. Here, then, we have the reason for the amendment.

WHILE the Dominion Trade and Industry Commission Act has been referred by the present Dominion Government to the Supreme Court of Canada to determine whether it is *ultra vires* of the Federal authority, the amendment to section 406 of the criminal code has not been so referred. It is interesting to note, however, that another amendment to the criminal code which is linked with the Dominion Trade and Industry Commission Act has been referred. The section in question is 198A, which makes it a crime for anyone to sell goods of like quality and quantity to one purchaser at any discount, or give any rebate or allowance not available to any other purchaser at the time.

The last mentioned amendment gives effect to the enforcement of price and production agreements which may be set up under the Dominion Trade and Industry Commission Act. It is only with the consent of the Commission that prosecution of a party to such a price and production agreement may be instituted for an offence arising in the performance of the agreement. The writer took exception to section 198A, subsection (a), in an article published recently in SATURDAY NIGHT on the ground that it discriminates against efficient retail distributors and places a stigma on trade practices which from time immemorial have been regarded as fitting and proper. If the Supreme Court throws out the Dominion Trade and Industry Commission Act, the retention of this section of the criminal code would seem to be unlikely, and whether its demise might be brought about by a decision of the Supreme Court affecting its constitutionality, or whether it would be effected by repeal at the next session of Parliament is immaterial to the business man who wants to do business to the mutual benefit of himself, of his customer and the ultimate consumer.

The Government's neglect to refer section 406 of the criminal code, pertaining to advertising, to the Supreme Court would seem to indicate that this section, of itself, may be regarded as good law, and that unless sufficient adverse public opinion is aroused against it no move will be made to repeal it.



J. H. LITHGOW, A.I.A., F.A.S., General Manager, The Manufacturers Life Insurance Company, whose 49th annual report reflects the improved business conditions generally prevailing. New insurance amounting to \$62,747,904 was written in 1935, bringing the insurance in force up to \$519,956,595, a gain for the year of \$118,780,012. Annual dividends payable to policyholders in 1936 will be on a slightly higher scale than that of the previous year.

ENQUIRY made by the writer at the offices of the Attorney-General of Ontario has elicited the information that the law enforcement officers of the Crown would not ordinarily institute proceedings against an advertiser who violates section 406 of the criminal code. It would simply be a summary conviction case in which anyone interested could lay a charge.

This means that any citizen from Sydney, N.S., to Victoria, B.C., can take any labelled food, drug or other product, which he has bought in a store to an analyst, and if the product has deteriorated, or is found to be deficient in any respect in performance, efficacy or length of life, he may lay a charge and the local police magistrate will try the case. Thus, it will be noted, the retail merchant is the business man who may suffer most by reason of this legislation.

The proviso is included in this section of the criminal code excepting or excusing any person publishing any such advertisement, meaning an advertisement in a newspaper or on the label of the goods on display in a store, and which has made claims not based on previous test, where the person in question has acted in good faith in the ordinary course of his business. This proviso appears to let the newspaper publisher out. The section also provides that the burden of proof that an adequate and proper test has been made shall lie on the defendant, and it is doubtful if the merchant who made the sale would fare as well as the publisher on the score of having acted in good faith.

The impracticability of subjecting all products prior to advertising in Canada, whether originating from the producers and manufacturers of this country, or from those of foreign countries, to adequate and proper tests as to performance, efficacy or length of life is too apparent to require elucidation. To begin with there are not the facilities in testing laboratories throughout the country to do it, and most certainly the National Research Council is not equipped to undertake such wholesale examinations of products at the present time. Here would seem to be an example of a law on the statute books of this country which is incapable of enforcement, and one which were it applied to all advertising describing the qualities and properties of the merchandise which comprises the bulk of goods exchanged in our domestic and import trade would surely react in a manner never intended by the framers of section 406 of the criminal code as it now stands.



G. Blair Gordon, Managing Director of the Dominion Textile Company, Limited, Montreal, who has been appointed a director of the Mutual Life Assurance Company of Canada, to succeed L. J. Brethaupt, resigned.

The Dominion of Canada GENERAL Insurance Company

FIGURES FOR 1935

TOTAL NET INCOME	Premium \$1,628,458.63 Interest 145,723.19	\$ 1,774,181.22
ASSETS		\$3,886,158.53
(Investments at Market Value as at Dec. 31, 1935)		
LIABILITIES (to the public)		\$ 2,122,840.15
CAPITAL PAID UP		\$1,005,300.00
SURPLUS		\$ 758,018.38

"Canada's Oldest and Strongest Casualty Company"

GEORGE H. GOODERHAM,
President

H. W. FALCONER,
Managing Director

BRANCHES

Winnipeg, Calgary, Vancouver, Montreal, Ottawa, London Ont.,
Hamilton, London, England, Kingston, Jamaica.

London Life Traditions Fully Maintained in 1935

THE Canadian public purchased from this Company last year the sum of Seventy-eight Million dollars (\$78,431,922 net) of new insurance, not including annuities.

The total amount of life insurance now protecting the families and business interests of our clients has reached the substantially increased figure of Five Hundred and Seventeen Million dollars (\$517,006,245 net).

Back of its policies are One Hundred Million dollars (\$100,560,916) of assets invested in carefully selected and widely diversified securities which are subjected to constant and expert scrutiny.

As a further safeguard to our policyholders' interests and our own good name we have built up policy reserves and other funds greater by \$8,593,875 than legally required and, in addition, we have a Free Surplus of \$4,047,356 for unforeseen contingencies.

The London Life has built its business during the past 61 years upon security and service to policyholders. This tradition was faithfully maintained in 1935.

Established 1874

London Life

Insurance Company
"Canada's Industrial-Ordinary Company"
HEAD OFFICE - LONDON, CANADA



M. R. GOODERHAM, President, The Manufacturers Life Insurance Company, whose assets increased last year by \$20,000,000 to \$1,539,240,000, all assets being taken into the Balance Sheet on a conservative basis, the values of securities being well within those quoted by the Dominion Insurance Department. The rate of interest earned was 4.87%. The contingency reserve was increased by \$500,000 to \$1,500,000, and the surplus by \$186,181 to \$5,191,877.